

**THE COMPANIES ACT, 2014**

**PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTION**

**-OF-**

**PETRONEFT RESOURCES PUBLIC LIMITED COMPANY**

**(Including all amendments made up to and including 18 September 2015)**

**COMPANIES ACT, 2014**

**PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**PETRONEFT RESOURCES PUBLIC LIMITED COMPANY**

**(As amended by Special Resolution dated 18 September 2015)**

1. The name of the Company is **PETRONEFT RESOURCES PUBLIC LIMITED COMPANY**.
2. The Company is a Public Limited Company.
3. (1) The objects for which the Company is established are:-
  - (a)(i) To acquire the undertaking (or any part thereof) of Petroneft LLC, a company incorporated under the laws of Texas.
  - (ii) To engage in the business of hydrocarbon exploration and production, minerals mining and to provide all forms of project management and related services including the provision of project managers, management consultancy and accounting services and to search for, examine, prospect, evaluate, obtain and deal in licences for and explore and exploit lands, mines, mining mineral oil, hydrocarbons, gases, exploration and production rights and claims in any part of the world to search for and obtain information as to mines, mining, subsurface reservoirs, hydrocarbon exploration, hydrocarbon claims, water claims, water rights, mineral rights and any other rights, claims and property; to examine, evaluate, investigate and secure the titles to lands, hydrocarbons, ores, mining, minerals, gases, hydrocarbon production or other rights and claims in any part of the world.
  - (iii) To carry on all or any of the businesses of importers, exporters, producers, extractors, distillers, filterers, purifiers, refiners, stores, suppliers and distributors of petroleum products of every description and kerosene and other oils and lubricants, oil-yielding substances, gases, fats, greases and oleaginous and saponaceous compounds of all kinds, and do all things necessary in connection with the transport and distribution in any part of the world, of the said products, commodities, substances and compounds, either in bulk or otherwise.
- (b) To carry on any other business of any description which may be capable of being advantageously carried on in connection with and ancillary to the objects of the Company or any of them.
- (c) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock in trade, and any real or personal property of any kind necessary or convenient for the

purpose of or in connection with the Company's business or any branch or department thereof.

- (d) To apply for, purchase or otherwise acquire any patents, licences or concessions which may be capable of being dealt with by the Company, and to grant rights thereon.
- (e) To erect, construct, lay down, enlarge, alter and maintain any shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (f) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
- (g) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, reciprocal concessions or otherwise, with any person or company, carrying on business within the objects of the Company.
- (h) To sell or otherwise dispose of the whole or part of the business or property of the Company.
- (i) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or Company carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the property or business so purchased or acquired.
- (j) To lend and advance money or give credit to any persons, firms or companies and to give credit to or to 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 repayment or payment of the capital or principal of and dividends or interest on any stocks, shares, debentures, debenture stock, notes, bonds or other securities or indebtedness 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 Section 7 of the Companies Act, 2014) or any other statutory modification or re-enactment thereof) or other subsidiary (as defined by the said section) of the Company's holding company or a subsidiary of the Company or otherwise associated with the Company in business.
- (k) To borrow and raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, mortgages, charges, perpetual or otherwise, charged upon all

or any of the Company's property (both present and future) and undertaking, including its uncalled capital.

- (l) To draw, make, accept, endorse, discount, execute and issue negotiable or transferable instruments of all kinds.
- (m) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debentures stock or other securities of the Company or in or about the formation or promotion of the aforementioned Company or the conduct of its business.
- (n) To grant pensions, allowances, gratuities and bonuses to officers, or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents of such person and to establish and maintain or concur in maintaining trusts, funds or schemes (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependents.
- (o) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- (p) To distribute among the members holding ordinary shares in the company in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (q) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.
- (r) As an object of the Company and as a pursuit in itself or otherwise, and whether for the purpose of making a profit or avoiding a loss or for any other purpose whatsoever, to engage in currency, interest rate, equity, commodity, bond and credit derivative transactions and any other financial or other transactions of whatever nature, including any transaction for the purpose of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost expense or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate, currency exchange rate, equity values or the credit worthiness of third parties or in the price or value of any property, asset, commodity, index or liability or from any other risk or factor affecting the Company's undertaking and business, including but not limited to, dealings, whether involving purchases, sales or otherwise in any currency, spot and forward exchange rate contracts, forward rate agreements, caps, floors and collars, futures, options, swaps, credit derivatives and any other currency, interest rate, equity, commodity, bond, credit and other hedging arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing.

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

To do any and all lawful business for which a public limited company may transact under the Companies Act, 2014 and any subsequent amendment applicable at the time of transacting such business.

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clause hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

**NOTE:** It is hereby declared that the word "company" in this clause (except where it refers to this Company) shall be 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 of the Company is limited.
- 5. The authorised share capital of the Company is €10,000,000 divided into 1,000,000,000 Ordinary Shares of €0.01 each (hereinafter called "the Ordinary Shares").

**WE**, the several persons whose names and addresses 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**

One  
One  
One  
One  
One  
One  
One

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Total Shares taken:

Seven

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Dated this day of 2005

**WITNESS** to the above signatures :-

**THE COMPANIES ACT, 2014**

**PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**PETRONEFT RESOURCES PUBLIC LIMITED COMPANY**

**(As adopted by Special Resolution dated 18 September 2015)**

# THE COMPANIES ACT, 2014

## PUBLIC COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION

#### OF

#### PETRONEFT RESOURCES PUBLIC LIMITED COMPANY

**(As amended by Special Resolution dated 18 September 2015)**

All of the Optional Provisions, as defined in section 1007(2) of the Companies Act, 2014 shall not apply to the Company.

1. In these Articles the words in the first column of the table next hereinafter contained shall, if not inconsistent with the subject or context, bear the meanings set opposite to them respectively in the second column thereof:-

<b>"the Act"</b>	the Companies Act, 2014 including any statutory modification or re-enactment;
<b>"Annual General Meeting"</b>	an annual general meeting of the Company;
<b>"these Articles"</b>	these Articles of Association as originally adopted or as from time to time altered;
<b>"Auditors"</b>	the auditors for the time being of the Company;
<b>"Board"</b>	the Board of Directors of the Company or the Directors present at a meeting of the Directors at which a quorum is present;
<b>"Chairman"</b>	the chairman of the Board, from time to time;
<b>"the Company"</b>	PetroNeft Resources plc;
<b>"Director"</b>	a member of the Board;
<b>"the Directors"</b>	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 such a position of director and a Director means any of them;
<b>"Electronic Signature"</b>	the meaning given to such expression in section 2 of the Electronic Commerce Act 2000;
<b>"Electronic Communication"</b>	the meaning given to such expression in section 2 of the Electronic Commerce Act 2000;



<b>"Executive Director"</b>	a Director of the Company who also holds an executive office (including but not limited to a managing director, joint managing director or assistant managing director);
<b>"€ or c"</b>	euro or cent, the lawful currency for the time being of the Republic of Ireland;
<b>"General Meeting"</b>	a general meeting of the Members;
<b>"Holding"</b>	the interest, whether direct or indirect, in Ordinary Shares held by a Member expressed as a percentage of the entire issued Ordinary Share capital of the Company from time to time;
<b>"Member"</b>	in relation to any share, the member whose name is entered in the Register as the holder of such share or, where the context permits, the members whose names are entered in the Register as the joint holders of the share;
<b>"Office"</b>	the registered office from time to time of the Company;
<b>"Operator"</b>	means any person specified under the Regulations as operator of a Relevant System;
<b>"Ordinary Resolution"</b>	a resolution as defined in Section 191 of the Act passed by a bare majority on a show of hands by the Members who are entitled to vote who are present personally or by proxy and on such vote each Member present personally or by proxy has one vote regardless of the number of Ordinary Shares held and if a poll is demanded a bare majority of votes is required by the Members who are entitled to vote who are present personally or by proxy and on such vote each Member shall have one vote for each Ordinary Share held by them.
<b>"Ordinary Share"</b>	an ordinary share in the capital of the Company having the right to notice and to attend and vote at any general meeting of the Company;
<b>"Register"</b>	either or both the Register of Members of the Company kept by the Company and the Operator Register of Members of the Company;
<b>"Regulations"</b>	Companies Act 1990 (Uncertificated Securities) Regulations 1996;
<b>"Relevant System"</b>	means a relevant system as defined in the Regulations;
<b>"Seal"</b>	the Common Seal of the Company;
<b>"Secretary"</b>	means the secretary of the Company and shall (subject to the provisions of the Statutes) include an Assistant or Deputy Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

<b>"Securities Seal"</b>	an official seal kept by the Company by virtue of Section 1017 of the Act;
<b>"Shares"</b>	Shares of any class which may be in issue in the capital of the Company from time to time.
<b>"Significant Shareholder"</b>	means any person with a Holding equal to or in excess of three percent;
<b>"Special Resolution"</b>	a resolution as defined in Section 191 of the Act passed by not less than 75% of the votes cast by such Members, as being entitled so to do, vote in person or by proxy and on a show of hands each Member has one vote regardless of the number of Ordinary Shares held and on a poll each Member present personally or by proxy shall have one vote for each Ordinary Share held by them;
<b>"Statutes"</b>	the Acts and every other statute for the time being in force concerning companies and affecting the Company;
<b>"Treasury Shares"</b>	the meaning given to such expression by section 109 of the Act;
<b>"uncertificated share"</b>	means a share in the capital of the Company title to which is recorded on the Register kept by the Operator and which may, by virtue of the Regulations be transferred by means of a Relevant System and references in these Articles to a share being held in "uncertificated form" shall be construed accordingly.

2. "In writing" and "written" shall include typing, printing, lithography, photography and other modes of representing or reproducing words in a visible form.

"Paid up" shall include credited as paid up.

Words importing the masculine gender shall include the feminine.

Words importing persons shall include corporations.

The headings included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.

3. Subject to the provisions of the last preceding Article and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Statutes but excluding any statutory modification thereof not in force when these Articles are adopted.

4. **Share Capital**

- (a) The share capital of the Company is €10,000,000 divided into 1,000,000,000 Ordinary Shares of €0.01 each.
- (b) The Ordinary Shares shall rank pari passu in all respects save as hereinafter specifically provided.

- (c) The holders of the Ordinary Shares shall have the right to receive notices of and to attend and vote at any General Meeting of the Company.
- (d) On a return of capital on liquidation or otherwise the assets of the Company available for distribution amongst the Members shall belong to the holders of the Ordinary Shares *pari passu* according to the number of Ordinary Shares held by them.

## 5. **Redeemable Shares**

Subject to the provisions of the Act, any shares may be issued on terms that they are, or are liable at the option of the Company or the Members, to be redeemed on such terms and in such manner as may be provided by these Articles, and the Company may convert any of its shares into redeemable shares. Subject as aforesaid, the Company may cancel any shares which it has redeemed or may hold them as treasury shares and re-issue any such treasury shares as shares of any class or classes or cancel them.

## 6. **Allotment Of Shares**

- (a) The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot all relevant securities (within the meaning of Section 1021 of the Act) up to an amount equal to the authorised but as yet un-issued share capital of the Company. The authority hereby conferred shall expire five years from the date of adoption of these Articles, unless previously revoked, renewed or varied by the Company in General Meeting, save that the Company may before any such expiry date make an offer or agreement which would or might require relevant securities to be allotted after the authority has expired and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.
- (b) The Company may issue warrants to subscribe (by whatever name they are called) to any person to whom the Company has granted the right to subscribe for shares in the Company (other than under a share option scheme for employees) certifying the right of the registered holder thereof to subscribe for shares in the Company upon such terms and conditions as the right may have been granted.
- (c) If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment when due shall be paid to the Company by the person who for the time being shall be the holder of such share.

## 7. **Pre-emption Rights**

- (a) Subject to the Directors being generally authorised pursuant to Section 1021 of the Act, the Directors, pursuant to and subject to the provisions of Section 1023 of the Act, may allot equity securities (as defined by Section 1023 of the Act) for cash pursuant to the authority conferred by Section 1021 as if subsections (1) and (2) of Section 1022 of the Act did not apply to any such allotment provided that such powers shall be limited to: -
  - (i) The allotment of Ordinary Shares to the shareholders in Petroneft LLC, a company incorporated under the laws of Texas, as consideration for the acquisition by the Company of the undertaking (or part thereof) of Petroneft LLC;
  - (ii) (in addition to the authority conferred by paragraph (i), the allotment of Ordinary Shares pursuant to a placing of shares in connection with the admission of the issued share capital of the Company to trading on the AIM

market of the London Stock Exchange plc and the Irish Enterprise Exchange market of the Irish Stock Exchange plc;

- (iii) (in addition to the authorities conferred by the preceding paragraphs of this Article 7) the allotment of equity securities (including, without limitation any shares purchased by the Company pursuant to the provisions of the Act and held as Treasury Shares) in connection with any offer of securities, open for a period fixed by the Directors, by way of rights, open offer or otherwise in favour of ordinary shareholders and/or any persons having a right to subscribe for or convert securities into ordinary shares in the capital of the Company (including, without limitation, any person entitled to options under any of the Company's share option schemes or any other person entitled to participate in any of the Company's profit sharing schemes for the time being) and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems under the laws of, or the requirements of any recognised body or stock exchange in, any territory;
- (iv) (in addition to the authorities conferred by the preceding paragraphs of this Article 7), the allotment of equity securities (including, without limitation, any shares purchased by the Company pursuant to the provisions of the Act and held as Treasury Shares) up to a maximum aggregate nominal value equal to 10% of the nominal value of the issued ordinary share capital of the Company immediately following the allotments referred to in paragraphs (i) and (ii) of this Article 7; and
- (v) (in addition to the authorities conferred by the preceding paragraphs of this Article 7) the allotment of equity securities pursuant to the Company's share option schemes.

The authority conferred by this Article 7 shall expire on the earlier of the next Annual General Meeting of the Company after the adoption of these Articles and 15 months from the date of adoption of these Articles, 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 and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Article has expired. The authority conferred by this Article may be renewed, revoked or varied by Special Resolution of the Company.

- (b) That the Directors be and are hereby empowered pursuant to Sections 1022 and 1023 of the Act to allot equity securities (within the meaning of the said Section 1023) for cash pursuant to the authority conferred by Article 6(a) of the Articles as if the said Section 1022 does not apply to any such allotment provided that this power shall be limited to the allotment of equity securities;
  - (i) in connection with the exercise of any options or warrants to subscribe granted by the Company;
  - (ii) including, without limitation any shares purchased by the Company pursuant to the provisions of the Act and held as Treasury Shares) in connection with any offer of securities, open for a period fixed by the Directors, by way of rights, open offer or otherwise in favour of ordinary shareholders and/or any persons having a right to subscribe for or convert shareholders securities into ordinary shares in the capital of the Company (including, without limitation, any person entitled to options under any of the Company's share option schemes or any other person entitled to participate in any of the Company's profit sharing schemes for the time being) and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical

problems under the laws of, or the requirements of any recognised body or stock exchange in, any territory; and

(iii) up to an aggregate nominal value equal to the nominal value of 10% of the issued share capital of the Company from time to time:

which authority shall expire on the earlier of the date of the next annual general meeting of the Company held after the date of passing of this Resolution and at the close of business on 29<sup>th</sup> September 2008, save that the Company may before such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

**8. Payment of Commission**

In addition to all other powers of paying commissions, the Company may exercise any powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do, whether absolutely or conditionally. Provided that the rate per cent, or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company may also on any issue of shares pay such brokerage fees as may be lawful.

**9. Payment by Instalments**

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment when due shall be paid to the Company by the person who for the time being shall be the Member holding the share.

## 10. **Trusts Not Recognised**

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

## 11. **Disclosure of Interests**

- (a) Any two members of the Board (acting together) may at any time and from time to time if, in their absolute discretion, they consider it to be in the interests of the Company to so do, give a notice to the holder or holders of any share (or any of them) requiring such holder or holders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than 14 days from the date of service of such notice) of full and accurate particulars of all or any of the following matters, namely:-
- (i) his interest in such share;
  - (ii) the interests of all other persons having any beneficial interest directly or indirectly in the share (provided that one joint holder of a share shall not be obliged to give particulars of interest of persons in the share which arise only through another joint holder); and
  - (iii) any arrangements (whether legally binding or not) entered into by him or any person having any beneficial interest in the share whereby it has been agreed or undertaken, or a holder or beneficial owner of such share can be required, to transfer the share or any interest therein to any person (other than a joint holder of the share) or to act in relation to any meeting of the Company or of any class of shares of the Company in a particular way or in accordance with the wishes or directions of any other person (other than a person who is a joint holder of such share).
- (b) Where the Board are informed in pursuance of a notice given under paragraph (a) of the identity of any person (other than a registered holder) who has a beneficial interest in any share or shares or who has entered into any such arrangement as is referred to in sub-paragraph (a)(iii), the Board may at any time and from time to time if, in their absolute discretion, they consider it to be in the interests of the Company to do so, by notice in writing require that person to notify the Company in writing within such period as may be specified in such notice (which shall not be less than 14 days from the date of service of such notice) of full and accurate particulars of all or any of the same matters as those set out at sub-paragraphs (i), (ii) and (iii) of paragraph (a).
- (c) The Board may, if it thinks fit, issue notices under paragraphs (a) and (b) at the time and on the basis that notice given under paragraph (b) shall be contingent upon disclosure of certain facts pursuant to a notice given under paragraph (a).
- (d) If, pursuant to any notice given under paragraph (a) or (b), a person stated to own any beneficial interest in a share, or a person in favour of whom any holder (or other person having any beneficial interest in the share) has entered into any arrangements referred to in sub-paragraph (a)(iii), is a body corporate, trust, society or other legal entity or association of individuals and/or entities

("Body"), the Board may at any time and from time to time if, in their absolute discretion, they consider it to be in the interests of the Company to do so, give a notice to such Body requiring such Body to notify the Company in writing within such period as may be specified in such notice (which shall not be less than 14 days from the date of service of such notice) of full and accurate particulars of the names and addresses of the individuals who control (whether directly or indirectly and through any number of vehicles or arrangements) the beneficial ownership of all the shares or other measure of ownership of such Body wherever the same shall be incorporated, registered or domiciled or wherever such individual shall reside provided that if at any stage in such chain of ownership the beneficial interest in any share shall be established to the satisfaction of the Board to be in the ownership of any body corporate which is listed or quoted on any bona fide stock exchange, unlisted securities market or over the counter securities market, it shall not be necessary to disclose details of the individuals ultimately controlling the beneficial interests in the shares of such body corporate.

- (e) The Board may, it thinks, give a notice under paragraph (d) at the same time as a notice is given under paragraph (a) or notices are given under paragraphs (a) and (b), on the basis that the notice given under paragraph (d) shall be contingent upon disclosure of certain facts pursuant to the notice or notices given under paragraph(s) (a) and/or (b).
- (f) The Board may (before or after receipt of any written particulars under this Article) require any such particulars to be verified by statutory declaration.
- (g) The Board may give any notice under the terms of this Article irrespective of whether or not the person to whom it shall be given may be dead, bankrupt, insolvent or otherwise incapacitated and no such incapacity or unavailability of information or inconvenience or hardship in obtaining the same shall be a satisfactory reason for failure to comply with any such notice provided that, if the Directors in their absolute discretion think fit, they may waive compliance in whole or in part with any notice given under this Article in respect of a share in any case of bona fide unavailability of information or genuine hardship or where they otherwise think fit but no such waiver shall in any way prejudice or affect any compliance not so waived by any person to whom a notice may be given at any time.
- (h) For the purpose of establishing whether or not the terms of any notice given under this Article shall have been complied with, the decision of the Board in this regard shall be final and conclusive and shall bind all persons interested.

## **CERTIFICATES AND UNCERTIFICATED SECURITIES**

### **12. Issue of Certificates**

- (a) Every member shall be entitled without payment to receive within two months after allotment or lodgement of a properly stamped transfer (unless the conditions of issue provide for a longer period) one certificate for all the shares of each class held by him or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine provided that the Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Every certificate shall be sealed with the Seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be

required to register more than four persons as joint holders of any share (except in the case of executors or trustees of a deceased member).

**13. Balance and Exchange Certificates**

- (a) Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge.
- (b) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.
- (c) If a share certificate is defaced, worn-out, lost, stolen or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional expenses incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

**14. Uncertificated Securities**

- (a) Subject to the provisions of the Regulations, the board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a Relevant System and may determine that any class of shares shall cease to be a participating security.
- (b) Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class is held in uncertificated form or is permitted in accordance with the Regulations to become a participating security (as defined in the Regulations).
- (c) Where any class of shares is a participating security (as defined in the Regulations) and the Company is entitled under any provision of the Act, the Regulations or these Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Act, the Regulations, these Articles and the facilities and requirements of the relevant system:
  - (i) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
  - (ii) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
  - (iii) to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice;
  - (iv) to require the Operator to convert that uncertificated share into certificated form in accordance with the Regulations; and



- (v) to take any action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

## **VARIATION OF RIGHTS**

### **15. Class Rights**

- (a) Subject to the provisions of the Statutes, the rights attached to any class of shares for the time being forming part of the capital of the Company may be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a special resolution passed at a meeting of the holders of the shares of the class.
- (b) The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subordinate thereto.

## **CALLS ON SHARES**

### **16. Making of calls**

- (a) The Board may from time to time make such calls as the Board may think fit upon the Members in respect of the amounts 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 made payable at fixed times.
- (b) Any call may be made payable either in one sum or by instalments, and each Member upon whom a call is made shall be liable to pay the amount of the call to the person and at the time or times and place appointed by the Board. A call may be revoked in whole or part or the time fixed for its payment may be postponed by the Board. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

### **17. Time of call**

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

### **18. Liability of Joint Holders**

Joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.

19. **Power to Differentiate**

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

20. **Terms of Issue**

Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date (whether on account of the nominal value of the share or by way of premium) shall for all purposes of these Articles be deemed to be a call duly made and payable on such fixed date, and in case of non-payment all the provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum were a call duly made and notified.

21. **Interest on Calls**

(a) If any sum in respect of a call 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 the payment thereof to the time of actual payment, at such reasonable rate as the Board may determine, or failing such determination, at the rate of 10 per cent per annum, and shall also pay all expenses that may have been incurred by the Company by reason of the non-payment of such sum, but the Board may waive payment of such interest and expenses in whole or in part.

(b) The Board may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys payable in respect of any shares held by him beyond the amount of the calls actually made thereon; and upon the moneys so advanced, or so much thereof as shall from time to time exceed the amount of the calls due upon such shares, the Company may pay interest at such rate not exceeding 10 per cent per annum as the Member and the Board shall agree upon, but no part of such moneys shall be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made.

22. **Evidence of Debt**

On the trial or hearing of any action for the recovery of any money due, for any call it shall be sufficient to prove that the Member sued is the person entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the Member sued, in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

## **FORFEITURE**

23. **Notice Requiring Payment**

If any Member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof the Board may, at any time thereafter during such time as the call or any part thereof remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any interest which may have accrued.

24. **Forfeiture**

- (a) The notice specified in Article 23 above shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where 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 and at the place appointed the shares in respect of which the call was made will be liable to be forfeited.
- (b) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

25. **Power of Disposal**

A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit, and at any time before sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board thinks fit, but so that unless such share shall have been previously disposed of the Board shall cancel the same not later than three years from the date of forfeiture.

26. **Effect of Forfeiture**

A person whose shares have been forfeited or cancelled shall cease to be a Member in respect of such shares and shall surrender to the Company for cancellation the certificate for the 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 with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at a rate not exceeding 20 per cent per annum, to be determined by the Board from the date of forfeiture until payment, but the Board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

27. **Statutory Declaration**

A statutory declaration that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a 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, re-allotment or disposition thereof and the Board may authorise some person to execute a transfer of the share in favour of the person to whom the share is sold or otherwise 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, re-allotment or other disposal of the share.

## **LIEN**

### **28. Extent of Lien**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether immediately payable or not, called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends and other moneys payable thereon or in respect thereof. Unless otherwise agreed, the registration of a transfer of any share shall operate as a waiver of the Company's lien (if any) on such share.

### **29. Power of Sale**

The Company may sell, in such manner as the Board think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is immediately payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such sum and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share, or to the person entitled by reason of his death or bankruptcy or otherwise by operation of law to the share.

### **30. Proceeds of Sale**

The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of any sum immediately payable in respect whereof the lien exists, and any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold and subject to a like right to retain in respect of any moneys not immediately payable as the lien existing on the share prior to the sale) be paid to the person registered as holder of the share at the time of the sale.

### **31. Power to Effect Transfer**

For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share so transferred and shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale. A statutory declaration that a declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly sold pursuant to Article 25 on a date stated in the declaration, shall be conclusive evidence of the facts thereon stated as against all persons claiming to be entitled to the share.

## **TRANSFER OF SHARES**

### **32. Instrument of Transfer**

Shares in the Company shall be transferred by instrument of transfer in any usual or common form, or in such other form as shall be approved by the Board. The instrument of transfer of a share (which need not be under seal) shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Provided that in the case of a partly paid share the instrument of transfer must also be signed by or on behalf of the transferee.

**33. Refusal to Register Transfers**

- (a) The Board may, in their absolute discretion and without giving any reason, refuse to register a transfer of any share which is not fully paid up, subject to a lien, relates to more than one class of shares, is in favour of more than 4 joint holders as transferees or which is subject to the restrictions in Article 71.
- (b) The Board may also refuse to recognise any instrument of transfer unless it is duly stamped, is deposited at the Office or such other place as the Board may appoint, and is accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

**34. Procedure on Refusal**

If the Board refuse to register a transfer of any share 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.

**35. Absence of Registration Fees**

The Company shall not charge any fee in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, stop notice, order of court or other document relating to or affecting the title to any share.

**36. Closing of Transfer Books**

The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, and either generally or in respect of any class of shares, provided always that such registration shall not be suspended for more than thirty days in any year.

**37. Renunciation of Allotment**

Nothing in these Articles shall preclude the Board from recognising renunciation of any share by the allottee thereof in favour of some other person. Subject to Article 41 below, all instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

**38. Retention of Transfer Instruments**

The Company shall be entitled to destroy all instruments of transfer of shares and all documents on the faith of which entries have been made in the Register at any time after the expiration of six years from the date of registration thereof, and all dividend mandates and notifications of change of name or address at any time after the expiration of two years from the date of the recording thereof, and all share certificates which have been cancelled at any time after the expiration of one year from the date of such cancellation, and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document

hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided that:-

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances in which liability would not attach to the Company in the absence of this Article; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

## **TRANSMISSION OF SHARES**

### **39. Death of a Member**

In the case of the death of a Member the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in any share; but nothing contained in this Article 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 any other person.

### **40. Transmission on Death or Bankruptcy**

Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon such evidence of his title being produced as may from time to time be required by the Board (but subject to the provisions hereinafter contained), elect either to be registered himself as a Member in respect of the share or to have some person nominated by him registered as transferee thereof. Any person becoming so entitled to Shares shall be subject to the provisions of these Articles (as same may from time to time be amended) as if he were the holder of the shares concerned.

### **41. Rights before Registration**

- (a) If the person so becoming entitled shall elect 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 shall elect to have another person registered he shall testify his election by executing a transfer of the share to that person. All the limitations, restrictions and provisions of these Articles 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 or transfer were a transfer signed by that Member.
- (b) A person entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at any meeting, or (save as aforesaid) to exercise any of the rights and privileges of a Member, unless and until he shall have become a Member in respect of the share: Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends or other

moneys payable in respect of the share until the requirements of the notice have been complied with.

## **UNTRACED SHAREHOLDERS**

### **42. Untraced Shareholders**

- (a) The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:-
- (i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the shares at his address on the Register or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed; and
  - (ii) the Company has at the expiration of the said period of twelve years by advertisement in both a leading Irish daily newspaper and in a newspaper circulating in the area in which the address referred to in sub-paragraph (a)(i) of this Article is located given notice of its intention to sell such shares; and
  - (iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission;
- (b) To give effect to any such a sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The Company shall account to the former Member or other person previously entitled as aforesaid for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such former Member or other person. No interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Board may from time to time think fit.
- (c) In any case where the registered address of a Member or an address supplied for the purpose of dividend payments pursuant to Article 42 by a person (in this Article called a "transmittee") entitled to a share upon the death or bankruptcy of a Member, appears to the Directors to be incorrect or out of date, such Member or transmittee shall, if the Directors so resolve be treated for the purposes of these Articles as if he had no registered address, or, as the case may be, had failed to supply an address for the purposes of dividend payments pursuant to Article 42 provided that the Directors shall not so resolve unless on

at least three consecutive occasions dividend warrants sent to such Member or transmittee through the post to his registered address or to the address supplied pursuant to Article 42 have been returned undelivered or have been left uncashed. A Member or transmittee who has in accordance with the provisions of this paragraph (c) been treated as having no registered address or address supplied pursuant to Article 42 shall nevertheless be entitled (subject to the provisions of these Articles) to reclaim the arrears of dividend and instruct the Company to recommence sending dividend warrants to him.

## **ALTERATION OF CAPITAL**

### **43. Increase of Capital**

- (a) The Company may by Ordinary Resolution increase its capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
- (b) All new shares shall be subject to the provisions of these Articles with reference to allotment, the payment of calls, forfeiture, lien, transfer, transmission and otherwise.
- (c) Without prejudice to any rights or privileges for the time being conferred on the holders of any existing shares or class of shares, any shares in the present capital of the Company and any new shares may be issued with such preferred, deferred or other rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or in the absence of such determination as the Board may determine). Any share may be issued on terms that it is, or at the option of the Company or the holder is to be liable, to be redeemed on such terms and in such manner as the Company (or the Board as aforesaid) may in accordance with the provisions of the Statutes prescribe.

### **44. Consolidation, Sub-division and Cancellation of Capital**

The Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its shares into shares of larger amount;
- (b) subject to the provisions of the Statutes, sub-divide any of its shares into shares of smaller amount and the resolution may determine that, as between the holders of the shares resulting from the sub-division, one or more of such shares may as compared to the others have any such preferred, deferred or other special rights or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

and subject to the provisions of the Statutes the Company may also by Special Resolution:

- (d) reduce its share capital and any capital redemption reserve and any share premium account in any manner authorised by the Statutes.

### **45. Purchase of Own Shares**



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

#### 46. **Fractions on Consolidation**

- (a) Whenever as the result of any consolidation, division or sub-division of shares any difficulty arises, the Board may settle it as it thinks fit, and in particular (but without prejudice to the generality of the foregoing) where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share and as a result of such consolidation such holder would become entitled to a fraction of a consolidated share:
  - (i) the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders, into a single consolidated share and the Board may, on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than €6 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company); or
  - (ii) provided that the necessary unissued shares are available, the Board may issue to such holder credited as fully paid by way of capitalisation the minimum number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation); and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share. In relation to such a capitalisation the Board may exercise all the powers conferred on it by Article 123 without first passing an Ordinary Resolution of the Company.
- (b) For the purposes of any sale of consolidated shares pursuant to Article 46(a), the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser, and the transferee shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.;

## GENERAL MEETINGS

### 47. Annual General Meetings

- (a) The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it. Pursuant to the Act, at least twenty-one clear days prior to each annual general meeting, a printed copy of the Directors' and Auditors' reports, accompanied by the balance sheet (including every document required by law to be annexed thereto) of the Company, shall be sent to every member of the Company.
- (b) All annual general meetings of the Company shall be held in the Republic of Ireland.

### 48. Extraordinary General Meetings

All general meetings other than annual general meetings shall be called extraordinary general meetings. 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 by rotation or otherwise, the appointment of the Auditors and the fixing of the remuneration of the Auditors.

### 49. Convening General Meetings

The Directors may convene general meetings. General meetings may also be convened on such requisition, or in default may be convened by such requisitionists and in such manner as may be provided by the Act.

### 50. Notice of General Meetings

- (a) Subject to the provisions of the Act allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice and all other extraordinary general meetings shall be called by at least fourteen clear days' notice.
- (b) Any notice convening a general meeting shall specify the time and place of the meeting and the general nature of the business to be transacted. It shall also give particulars of any Directors who are to retire by rotation or otherwise at the meeting and of any persons who are recommended by the Directors for appointment or re-appointment as Directors at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as Directors at the meeting. Subject to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share by reason of the death or bankruptcy of a member and to the Directors and the Auditors.
- (c) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.
- (d) Where, by any provision contained in the Act, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move

it has been given to the Company not less than twenty-eight days (or such shorter period as the Act permits) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Act.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **51. Quorum for General Meetings**

- (a) No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Except as provided in relation to an adjourned meeting, three persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member, shall be a quorum.
- (b) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the Directors may determine and notify to the Members. If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, one person entitled to be counted in a quorum present at the meeting shall be a quorum.

### **52. Chairman of General Meetings**

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

### **53. Director's and Auditors' Right to Attend General Meetings**

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

### **54. Adjournment of General Meetings**

The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or sine

die) and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for fourteen days or more or sine die, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjournment.

#### 55. **Determination of Resolutions**

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

#### 56. **Entitlement to Demand Poll**

- (a) Subject to the provisions of the Act, a poll may be demanded:-
- i) by the chairman of the meeting;
  - ii) by at least three members present (in person or by proxy) having the right to vote at the meeting;
  - iii) by any member or members present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - iv) by a member or members present (in person or by proxy) holding shares in the Company conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- (b) The Chairman of the meeting shall be required to call a poll in respect of a resolution if it is reasonably apparent that a poll on such resolution would result in a different result to vote by way of a show of hands on such resolution.

#### 57. **Taking of a Poll**

- (a) Save as provided Article 57(b) a poll shall be taken in such manner as the Chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the result of the resolution at the meeting at which the poll was demanded.
- (b) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (not being more than thirty days after the poll is demanded) and place as the chairman of the meeting may direct. The demand for a poll shall not prevent the continuance of a meeting for the

transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- (c) No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- (d) On a poll a member entitled to more than one vote need not cast all his votes or cast all the votes which he has in the same way.

**58. Votes of Members**

Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

**59. Chairman's Casting Vote**

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 not be entitled to a casting vote in addition to any other vote he may have.

**60. Voting by Joint Holders**

Where there are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, in respect of such share shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names of the holders stand in the Register in respect of the share.

**61. Voting by Incapacitated Holders**

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in the State or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person appointed by that court, and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

**62. Default in Payment of Calls**

Unless the Directors otherwise determine, no member shall be entitled to vote at any general meeting or any separate meeting of the holders of any class of shares in the Company either in person or by proxy, in respect of any share held by him unless all

moneys payable by him in respect of that share up to the date of the meeting have been paid.

### 63. **Restriction of Voting Rights**

- (a) If at any time the Directors shall determine that a Specified Event (as defined by Article 63(g)) shall have occurred in relation to any share or shares, the Directors may serve a notice to such effect on the holder or holders thereof. Upon the expiry of 14 days from the service of any such notice (in these Articles referred to as a "Restriction Notice"), for so long as such Restriction Notice shall remain in force:
- i) no holder or holders of the share or shares specified in such Restriction Notice (in these Articles referred to as "Specified Shares") shall be entitled to attend, speak or vote either personally, by representative or by proxy at any general meeting of the Company or at any separate general meeting of the holders of the class of shares concerned or to exercise any other right conferred by membership in relation to any such meeting; and
  - ii) the Directors shall, where the Specified Shares represent not less than 0.25 per cent of the class of shares concerned, be entitled:
    - 1. to withhold payment of any dividend or other amount payable (including shares issuable in lieu of dividends) in respect of the Specified Shares; and/or
    - 2. in case the Specified Event is one described in Article 63(g)i) or 63(g)ii), to refuse to register any transfer of the Specified Shares or any renunciation of any allotment of new shares or debentures made in respect thereof unless such transfer or renunciation is shown to the satisfaction of the Directors to be an arm's length transfer or a renunciation to another beneficial owner unconnected with the holder or any person appearing to have an interest in the Specified Shares (subject always to the provisions of Article 63(h)).
- (b) A Restriction Notice shall be cancelled by the Directors immediately after the holder or holders concerned shall have remedied the default by virtue of which the Specified Event shall have occurred. A Restriction Notice in respect of any Specified Share shall automatically cease to have effect in respect of any shares on receipt by the Company of evidence satisfactory to it that the shares have been sold to a bona fide unconnected third party (in particular by way of sale through the Stock Exchange or an overseas exchange or by acceptance of a takeover offer) or upon registration of the relevant transfer provided that a Restriction Notice shall not cease to have effect in respect of any transfer where no change in the beneficial ownership of the share shall occur and for this purpose it shall be assumed that no such change has occurred where a transfer form in respect of the share is presented for registration having been stamped at a reduced rate of stamp duty by virtue of the transferor or transferee claiming to be entitled to such reduced rate as a result of the transfer being one where no beneficial interest passes.
- (c) The Directors shall cause a notation to be made in the Register against the name of any holder or holders in respect of whom a Restriction Notice shall have been served indicating the number of the Specified Shares and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice.
- (d) Any determination of the Directors and any notice served by them pursuant to the provisions of this Article shall be conclusive as against the holder or holders

of any share and the validity of any notice served by the Directors in pursuance of this Article shall not be questioned by any person.

- (e) If, while any Restriction Notice shall remain in force in respect of any Specified Shares, any further shares shall be issued in respect thereof pursuant to a capitalisation issue made in pursuance of these Articles, the Restriction Notice shall be deemed also to apply in respect of such further shares which shall as from the date of issue thereof form part of the Specified Shares for all purposes of this Article.
- (f) On the cancellation of any Restriction Notice the Company shall pay to the holder (or, in the case of joint holders, the first named holder) on the Register in respect of the Specified Shares as of the record date for any such dividend so withheld, all such amounts as have been withheld pursuant to the provisions of this Article subject always to the provisions of Article 112 which shall be deemed to apply, mutatis mutandis, to any amount so withheld.
- (g) For the purposes of these Articles the expression "Specified Event" in relation to any share shall mean any of the following events:
  - i) the failure of the holder or holders thereof to pay any call or instalment of a call in the manner and at the time appointed for payment thereof;
  - ii) the failure by the holder thereof or any of the holders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of Article 11 in respect of any notice or notices given to him or any of them thereunder; or
  - iii) the failure by the holder thereof or any of the holders thereof to comply, to the satisfaction of the Directors, with the terms of any notice given to him or any of them pursuant to the provisions of Section 1062 of the Act.
- (h) For the purposes of Article 63(a)(ii)2, the Directors shall be required to accept, as an arm's length transfer to another beneficial owner, any transfer which is presented for registration in pursuance of:
  - i) any bona fide sale made on any bona fide stock exchange, unlisted securities market or over-the-counter exchange; or
  - ii) the acceptance of any general offer made to all the holders of any class of shares in the capital of the Company.

#### 64. **Time for Objection to Voting**

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at such meeting shall be valid. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

#### 65. **Proxy Voting**

- (a) Every member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf. The instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor. The signature on such instrument need not be witnessed. A body corporate may execute a form of proxy under its common seal or under the hand of a duly authorised officer thereof. A proxy need not be a member of the Company.

- (b) The Directors may allow a proxy to be appointed by Electronic Communication or by any other data transmission process, subject to any limitation, conditions, or restrictions that they decide. Such appointment shall be delivered to the Company in a manner specified by the Directors. If, and to the extent that, the Directors decide to allow appointments to be made in this way, the provisions in the Articles which are inconsistent with this method of appointment shall be of no effect in relation to these appointments. The Directors may require any evidence they think appropriate to satisfy themselves that the electronic appointment is genuine and may prescribe the method of determining the time and address at which any such electronic appointment is to be treated as received by the Company.
- (c) Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time, where permitted by the Regulations, permit appointments of proxy to be made by means of an electronic communication in the form of an "uncertified proxy instruction" (that is, a properly authenticated dematerialised instruction and/or other instruction or notification which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors) subject always to the facilities and the requirements of the relevant system concerned and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertified proxy instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such uncertified proxy instruction which purports to be or is expressed to be sent by the holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder. In this Article 65, words and expressions shall have the same respective meanings as in the Regulations.

#### 66. **Deposit of Appointment of Proxy**

- (a) The appointment of a proxy and any authority under which it is executed or a copy, certified notarially or in some other way approved by the Directors, shall:
  - (i) in those cases where the proxy is appointed in writing, be deposited, at the Office, or at such other place or one of such other places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or any appointment of a proxy sent out by the Company in relation to the meeting); or
  - (ii) in those cases where the proxy is appointed in electronic form, be sent to such address for the purpose of receiving Electronic Communications which has been specified for that purpose in or by way of note to the notice convening the meeting (or any appointment of a proxy sent out by the Company in relation to the meeting).
- (b) Not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. Provided that:
  - (i) in the case of a meeting which is adjourned to, or a poll which is to be taken on, a date which is less than seven days after the date of the meeting which was adjourned or at which the poll was demanded, it shall be



sufficient if the appointment of a proxy and any such authority and certification thereof as aforesaid is lodged with the Secretary at the commencement of the adjourned meeting or the taking of the poll; and

- (ii) an appointment of a proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

**67. Effect of Appointment of Proxy**

Deposit of an appointment of a proxy in respect of a meeting shall not preclude a member from attending and voting at the meeting or at any adjournment thereof. The appointment of a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

**68. Effect of Revocation of Proxy**

- (a) A vote given or poll demanded by a proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office, or at such other place or one of such other places (if any), at which the appointment of a proxy could have been duly deposited, at least one hour before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
- (b) The Directors may send, at the expense of the Company, by post, Electronic Communication or otherwise, to the members forms for the appointment of a proxy (with or without stamped envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

**69. Bodies Corporate Acting by Representatives at Meetings**

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 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 which he represents as that body corporate could exercise if it were an individual member of the Company.

**CLASS MEETINGS**

**70. Class Meetings**

Any Meeting for the holders of any class of shares shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that :-

- (a) no Member, other than a Director, shall be entitled to notice of it or to attend unless he is a holder of shares of that class;
- (b) no vote shall be given except by a Member, or their proxy in respect of a share of that class;
- (c) the quorum at any such meeting shall be two persons present in person holding or representing by proxy at least one-third in nominal value of the issued shares of the class;
- (d) the quorum at any adjourned meeting shall be two persons holding shares of the class in question who are present in person or by proxy; and
- (e) a poll may be demanded in writing by any Director, or Member present in person or by proxy and entitled to vote at the meeting, and on a poll such Member or their proxy shall have one vote for every share of the class in question of which he is the holder.

**71. Information Notices**

Where, in respect of any shares of the Company, any Member or other person appearing to be interested in shares of the Company fails to comply with any notice (in this Article called an "Information Notice") given by the Company requiring him to indicate in writing:

- (a) the capacity in which he holds such shares or any interest therein; or
- (b) so far as it is within his knowledge, the persons who have an interest in them and the nature of their interest; or
- (c) whether any of the voting rights carried by such shares are the subject of any agreement or arrangement under which another person is entitled to control his exercise of these rights;
- (d) any other matter referred to in Article 11 hereof; or
- (e) any matter or particulars requested by the Company pursuant to Section 1062 of the Act;

then not earlier than fourteen (14) days from service of the Information Notice the Company may serve upon the registered holder of such shares a notice (in this Article called "Disenfranchisement Notice") stating that such registered holder shall with effect from the service of the Disenfranchisement Notice have no right to attend or vote either at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class. The Company may at any time withdraw a Disenfranchisement Notice by serving upon the registered holder of the shares a notice in writing to that effect (in this Article called a "Withdrawal Notice") and shall do so immediately upon being satisfied that the Information Notice has been complied with. Unless and until a Withdrawal Notice is duly served, the registered holder upon whom a Disenfranchisement Notice has been served shall not have any rights to attend or vote at any such general or separate meeting as aforesaid. In this Article, a "person appearing to be interested in shares of the company" shall mean a person identified by a shareholder in that shareholder's reply to an Information Notice as having an interest of any kind whatsoever in the shares of the "Company."

## **DIRECTORS**

### **72. Number of Directors**

Unless and until otherwise determined by the Company by Special Resolution the number of Directors (other than alternate Directors) shall not be less than three nor more than twelve.

### **73. Share Qualification**

A Director shall not be required to hold any shares of the Company by way of qualification. A Director shall, notwithstanding that he may not be a Member of the Company, be entitled to the at least the same advance notice as a Member (but not less than seven days notice) of all meetings, and entitled to attend and to speak at: General Meetings, meetings of the holders of any class of shares, meeting of the Board, or any other meeting called by the Chairman for conducting the business of the Company (including but limited to any adjourned meeting whether or not notice to the Members is required .

### **74. Alternate Directors**

Any Director may at any time appoint any other Director or any other person (unless and until objected to by the Board) to be his alternate, and such director may at any time remove any such alternate and ( unless objected to as aforesaid) appoint another in his place. An alternate shall not be entitled to receive any remuneration from the Company, nor to appoint an alternate, nor shall it be necessary for him to acquire or hold any share qualification but he shall be entitled (subject to his giving to the Company an address at which notices may be served on him) to receive notice of meetings of the Board and to attend and vote as a Director at any meeting at which his appointor is entitled to attend but is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of his appointor. An alternate may be removed from office by a resolution of the Board, and shall ipso facto cease to be an alternate if his appointor ceases for any reason to be a Director: Provided that if any director retires at a General Meeting but is re-elected by the meeting or is, pursuant to the provisions of these Articles, deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after such re-election as if he had not so retired. Every person acting as an alternate shall deemed to be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for his appointor. All appointments and removals made in pursuance of this Article shall be in writing under the hand of the appointor or in any other manner approved by the Board and shall be sent to or left at the Office.

### **75. Ordinary Remuneration of Directors**

Unless otherwise determined by the Company by Ordinary Resolution, the Directors (other than alternate directors) shall be paid out of the funds of the Company for their services as Directors such aggregate fees per annum as the Company may by Ordinary Resolution determine to be divided among the Directors equally. Any fee payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to other provisions of these Articles and shall accrue from day to day.

### **76. Expenses of Directors**

The Directors (or their appointed alternate) shall be entitled to be paid all expenses properly incurred by them in attending General Meetings or meetings of the holders

of any class of shares or meetings of the Board or committees of the Board or otherwise in or with a view to the performance of their duties.

**77. Special Remuneration of Directors**

If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any committee of the Board, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive as a Director.

**78. Disqualification of Directors**

Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:-

- (a) if he resigns his office as a Director by notice in writing delivered to the Office or submitted to a meeting of the Board;
- (b) if he is, or becomes of unsound mind;
- (c) if, without leave, he is absent from meetings of the Board (whether or not any alternate Director appointed by him attends) for six consecutive months, and the Board resolve that his office is vacated;
- (d) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (e) if he is convicted of an indictable offence or of any other offence for which he is sentenced to imprisonment unless the Directors otherwise determine (or any alternate appointed by him);
- (f) if he is prohibited by law from being a Director;
- (g) if he be required in writing by all his co-Directors not being less than two in number, to resign.
- (h) if he is removed from office by a resolution duly passed pursuant to Section 146 of the Act, as incorporated within Part 17 of the Act.

**79. Other Companies**

Any Director may become or continue to be a director, managing director, manager or other officer or Member of any other company promoted by the Company or in which the Company may have an ownership interest, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or Member of any such other company, and the Board may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner and in all respects as they think fit. Any Director (or proposed Director) that is (or becomes) a director, officer or employee of any other company that is (or is planning to become) a competitor of the Company shall be required, as a pre-qualification to be a Director, to declare such position, and either

resign such position or may be dismissed the Board or required to enter into a confidentiality agreement and such other agreement as the Board may from time to time require.

**80. Directors' Interests**

- (a) A Director who is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (each being in paragraphs (a) (b) and (c) of this Article referred to as a "transaction") shall declare the nature of his interest at a meeting of the Board in accordance with the Statutes. For the purpose of this Article :-
- (i) a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
  - (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- (b) A Director shall not, as a Director vote in respect of any transaction in which he has a material interest (otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise through the Company) and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting, but (in the absence of some other material interest than is mentioned below) none of these prohibitions shall apply to :-
- (i) the giving to any Director of any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company or any of its subsidiaries; or
  - (ii) the giving by the Company or any of its subsidiaries of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security; or
  - (iii) any contract by a Director to underwrite shares or debentures or other obligations of the Company or any other company which the Company may promote or be interested in; or
  - (iv) any transaction affecting any other corporation in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with persons connected with him within the meaning of Section 220 of the Act) is not beneficially interested in one per cent. or more of the issued shares of any class of such corporation (or of any third corporation through which his interest is derived) or of the voting rights available to Members of the relevant corporation (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances); or
  - (v) any act or thing done or to be done in respect of any scheme or arrangement to provide retirement or death benefits which has been

approved by or is subject to and conditional upon approval by the Revenue Commissioners for taxation purposes; or

- (vi) any matter connected with an employee's share scheme or any share incentive or share option scheme, other than the allocation to him of any share or the grant to him of any option over any share or any other matter concerning his individual participation in any such scheme; or
  - (vii) any matter connected with the purchase or maintenance for any Director of insurance against any liability.
- (c) A Director may, as a Director, vote (and be counted in the quorum) in respect of any transaction in which he has an interest which is not a material interest or which falls within sub-paragraph (a) (ii) of this Article.
  - (d) 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 with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately, and in such case each of the Directors concerned if he has no material interest (as defined above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
  - (e) 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 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 Directors concerned as known to such Director have not been fairly disclosed.
  - (f) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify anything not duly authorised by reason of a contravention of this Article.
  - (g) Subject to the provisions of the Statutes, a Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
  - (h) Any Director may himself or by his firm act 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: Provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

## **POWERS OF THE BOARD**

**81. Directors' Powers**

The business of the Company shall be managed by the Board, who may exercise all such powers of the Company and do on behalf of the Company all such acts as are within the scope of the Memorandum and Articles of Association of the Company and as are not, by the Statutes or by these Articles, required to be exercised or done by the Company in General Meeting, subject, nevertheless, to the provisions of the Statutes and to these Articles and to such directions (whether or not consistent with these Articles) as may be prescribed by the Company by Special Resolution, but so that no such direction and no alteration to these Articles shall invalidate any prior act of the Board which would have been valid if that direction or alteration had not been given or made.

**82. Entitlement to Grant Pensions**

The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who has held any salaried office or place of profit with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the company or any such subsidiary or to any Member of his family (including a spouse and a former spouse) or to any person who is or was dependent on him and may (as well before as after he ceases to hold such office or place of profit) make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance and may make payments for or towards the provision by means of insurance or otherwise of benefits for any such person.

**LOCAL MANAGEMENT**

**83. Local Management**

- (a) The Board may establish any committee, local board or agency for managing any of the affairs of the Company, either in the Republic of Ireland or elsewhere, and may lay down, vary or annul such rules and regulations as they may think fit for the conduct of the business thereof, and may appoint any person to be a Member of any such committee or local board or any manager or agent, and may fix their remuneration, and may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the Members of any such committee or local board, or any of them, to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- (b) The Board may by power of attorney or otherwise appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (including power to sub-delegate) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board think fit) be made in favour of any of the Directors or of the Members or any one or more of the Members of any such committee or local board established as aforesaid, or in favour of any company, or of the Members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the

Board, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board think fit.

84. The Company or the Board on behalf of the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad.

## **BORROWING**

### **85. Borrowing Powers**

- (a) The Board on behalf of the Company may exercise all the powers of the Company to borrow money or to guarantee and to mortgage or charge its undertaking property and uncalled capital and (subject to the provisions of the Statutes regarding authority to allot debentures convertible into shares) to create and issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- (b) The Directors may borrow, raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock, loan stock or any other mortgage, charge or other security on the undertaking of the whole of any part of the property of the Company (both present and future) including its uncalled capital.
- (c) Debentures, debenture stock and other securities may be assignable free from any equities between the Company and the person to whom the same may be issued. Subject to the provisions of the Act, any debentures, debenture stocks, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors or otherwise.

### **86. Register of Borrowings**

The Board shall cause a proper register to be kept in accordance with the provisions of the Statutes of all charges specifically affecting property of the Company and of all floating charges on the undertaking or any property of the Company and shall duly comply with the requirements of the Statutes in regard to the registration of charges therein specified.

### **87. Execution of Negotiable Instruments**

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

## **RETIREMENT AND APPOINTMENT OF DIRECTORS**



88. **Ineligible**

Any provisions of the Statutes which, subject to the provisions of these Articles, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as Director or of requiring special notice or any other special formality in connection with the appointment of any Director shall not apply to the Company save as required by the Statutes: Provided that in the case of the appointment of a Director who has attained the age of seventy his age shall be stated in the notice convening the General Meeting (or in any document accompanying the same) at which he is proposed to be elected or re-elected.

89. **Retirement by Rotation**

- (a) Subject to the provisions of these Articles, at the Annual General Meeting in each year one-third of the Directors for the time being, or if their number is not three or a multiple of three then the number nearest to but not exceeding one-third, shall retire from office. A retiring Director shall retain office until the conclusion of the meeting or adjourned meeting at which he is due to retire.
- (b) Subject to the provisions of the Statutes and of these Articles and until otherwise determined by the company by Ordinary Resolution, the Directors to retire in every year shall be the Directors who have been longest in office since their last election or appointment. As between Directors of equal seniority, the Directors to retire shall (unless such Directors of equal seniority shall agree otherwise amongst themselves) be selected from among them by lot. A retiring Director shall be eligible for re-election.

90. **Deemed Reappointment**

The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto. If at any such meeting the place of a retiring Director is not filled, the retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it is resolved not to fill such vacated office, or unless a motion for the re-election of such Director shall have been put to the meeting and lost.

91. **Eligibility for Appointment**

No person, not being a Director retiring at the meeting or a person recommended by the Board, shall be eligible for election as a Director at any General Meeting unless he is recommended by the Directors or, not less than seven nor more than forty-eight days before the day appointed for the meeting there has been delivered to the Office notice in writing signed by a Member (not being the person to be proposed) duly qualified to be present 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 the person to be proposed of his willingness to be elected.

92. **Appointment of Additional Directors**

- (a) Without prejudice to the next following Article, the Company may from time to time by Ordinary Resolution appoint any person to be a Director, either to fill a casual vacancy or as an addition to the Board and may also determine in what rotation such Director is to retire from office.

- (b) The Board shall have power at any time, and from time to time, to appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Subject to the provisions of these Articles, any Director so appointed shall retire at the next Annual General Meeting but shall then be eligible for election and any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

93. **Removal of Directors**

The Company may by Ordinary Resolution of which special notice has been given in accordance with the Statutes, remove any Director before the expiration of his period of office as Director (including an Executive Director but without prejudice to any claim he may have for damages for breach of any contract between him and the Company) and may by Ordinary Resolution appoint another person to be a Director in his stead. The person so appointed 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 appointed a Director.

94. **Voting**

Except so far as the Statutes otherwise allow, at a General Meeting the appointment of Directors shall be voted on individually.

95. **Register of Directors**

The Company shall keep at the Office a register containing such particulars with respect to the Directors and Secretary of the Company as are required by, and shall from time to time notify the Registrar of any change in such register and of the date of such change in manner prescribed by, the Statutes.

## **EXECUTIVE DIRECTORS**

96. **Executive Directors**

- (a) The Board may from time to time appoint one or more of their number to be the holder of any executive office (including that of executive Chairman or deputy Chairman) on such terms and for such period as they think fit and, subject to the terms of any contract between him and the Company, may at any time revoke any such appointment.
- (b) The appointment of any Director to any executive office shall not automatically determine if he ceases for any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract for services between him and the Company.

97. **Remuneration**

The remuneration of an Executive Director shall be fixed by the Board, and may be by way of salary or commission or participation in the profits or by any or all of those modes or otherwise.

98. **Powers**

The Board may by unanimous vote entrust to and confer upon any Executive Director any of the powers, authorities and discretions exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time by majority vote revoke or vary all or any of such powers.

**PROCEEDINGS OF THE BOARD**

99. **Quorum**

- (a) The Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum. A person who holds office only as an alternate shall if his appointor is not present be counted in the quorum. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. Members of the Board or of any Committee thereof may participate in a meeting of the Board or of such Committee by means of conference telephone or similar communications equipment by means of which all persons participating in a meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.
- (b) The continuing Directors may act notwithstanding any vacancy in their number: Provided that if the Directors shall at any time be reduced in number to less than the number fixed as the quorum, it shall be lawful for the continuing Director or Directors to act for the purpose of filling vacancies or summoning a General Meeting, but not for any other purpose.

100. **Convening the Directors Meetings**

A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board.

101. **Chairman of Board of Directors**

The Board may from time to time elect a Chairman and deputy Chairman of the board and determine the period for which they are respectively to hold office. The Chairman so elected, or in his absence the deputy Chairman, shall preside at all meetings of the Board, but if no such Chairman or deputy Chairman be elected, or if at any meeting the Chairman or deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to act as Chairman of the meeting.

102. **Delegation**

- (a) A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under these Articles vested in or exercisable by the Directors generally.
- (b) The Board may delegate all or any of their powers and discretions to committees consisting of such person or persons (whether of their number or not) as they think fit. All committees so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed upon them by the Board. Proceedings of any such committee consisting of two or more persons shall be governed by the provisions in these Articles contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under this Article.

103. **Validity of Acts of Directors**

All acts done by any meeting of the Board or of a committee of the Board or by any person acting as a Director, shall, as regards all persons dealing with the Company in good faith, notwithstanding 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 or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

104. **Written Resolutions**

A resolution signed by all the Directors or members of a committee of the Board for the time being entitled to receive notice of a meeting of the Board or of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or (as the case may be) of a committee duly convened and held, and may consist of several documents in like form each signed by one or more Directors or (as the case may be) one or more members of a committee of the Board. A resolution signed by an alternate need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate, it need not be signed by the alternate in that capacity.

105. **Right of Inspection**

Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any Committee of the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be the person appointed by the Board as aforesaid.

106. **Resolutions and Minutes**

A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Board or of a Committee of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board or of the Committee.

### **MINUTES AND RECORDS**

107. **Minutes**

The Board shall cause minutes to be entered in books kept for the purpose of :-

- (a) all appointments of officers made by the Board;
- (b) the names of the Directors present at each meeting of the Board and of any Committee of the Board;
- (c) all resolutions and proceedings at all meetings of the Company, and of the holders of any class of shares in the Company, and of the Board, and of Committees of the Board;

and every Director present at any meeting of the Board or Committee of the Board shall sign his name in a book to be kept for that purpose.

Any such minute if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting shall be evidence of the proceedings.

108. **Documents**

The Company shall keep and make available for inspection as required by the Statutes:-

- (a) a register of the Directors and Secretary;
- (b) copies and memoranda of Directors' service contracts with the Company and any of its subsidiaries;
- (c) a register of Directors' interests in shares or debentures of the Company or any other body corporate, being the Company's subsidiary or holding company or a subsidiary of the Company's holding company (which register shall be produced and remain open at each Annual General Meeting); and

- (d) a register for recording information relating to interests in the share capital of the Company.

## **THE SECRETARY**

### **109. Appointment of Secretary**

- (a) Subject to the provisions of the Statutes, the Secretary shall be appointed by the Board on such terms and for such period as they think fit. Any Secretary so appointed may at any time be removed from office by the Board but without prejudice to any claim for damages for breach of any contract between him and the Company.
- (b) Anything required or authorised by the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board: Provided that any provision of these Articles or the Statutes 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**

### **110. Use of Seal**

The Board shall provide for the safe custody of the Seal and any Securities Seal which shall only be used by the general or special authority of the Board or of a Committee of the Board authorised by the Board in that behalf. Subject to the provisions of these Articles as to certificates for shares or debentures, the Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

## **RESERVES**

### **111. Reserves**

The Board may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, 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 Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

## **DIVIDENDS**

### **112. Declaration of Dividends**

The Company may by Ordinary Resolution declare dividends to be paid to the Members in respect of the Shares but no dividend shall exceed the amount recommended by the Board. For the avoidance of doubt, dividends may be paid on shares of one class and not on shares of another class and/or in each case at different rates. Where a dividend is proposed to be paid otherwise than in cash to the holders of a class of share, and a Member indicates that he does not wish to receive same, the Company may declare and pay dividends in respect of the other shares in that class without paying any dividend on the shares of such Member.

### **113. Apportionment of Dividends**

Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the shares; all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly.

### **114. Interim and Fixed Dividends**

Subject to the provisions of the Statutes if and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof, and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

### **115. Deductions from Dividends**

The Board may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) immediately payable by him to the Company on account of calls in relation to the shares of the Company held by him.

### **116. Unclaimed Dividends**

All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. If any dividend shall have remained unclaimed for at least twelve years after the same became payable the Board may forfeit the same, and after such forfeiture no Member or other person shall have any right to or claim in respect of such dividend. No dividend shall bear interest against the Company.

117. **Joint Holders**

Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

118. **Payment**

Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto and, in the case of joint holders to the first named of such joint holders or to such person and such address as the holder or joint holders may direct or by electronic transfer of funds to the bank, branch and account specified by the Member in writing. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent and every electronic transfer shall be made at the risk of the person entitled to the money represented thereby.

119. **Method of Payment of Dividend**

Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Board.

120. **Record Dates**

Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Act, the Company or the Directors may by resolution specify any date (the "record date") as the date at the close of business (or such other time as the Directors may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of transferors and transferees of any such shares or securities. No change in the register of such holders after the record date shall invalidate the same.

121. **Retention of Dividends**

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

122. **Waiver of Dividend**



The waiver in whole or in part of any dividend on any share shall be effective only if such waiver is in writing (whether or not executed as a deed) signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

## **CAPITALISATION OF RESERVES**

### **123. Reserves and Profits- Capitalisation**

- (a) The Company may by Ordinary Resolution, upon the recommendation of the Board and subject as hereinafter provided, resolve that it is desirable to capitalise any part of the undivided profits of the Company (whether or not the same are available for distribution) or any part of any sum for the time being standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) and that the Board be accordingly authorised and directed to appropriate the profits or sum so resolved to be capitalised as capital to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends on the shares held by them on such date as shall be fixed by or in accordance with such resolution, and to apply such profits or sum on their behalf, either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by them respectively, or in the paying up in full of unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed credited as fully paid up to and among such Members in the proportion aforesaid, or partly in one way and partly in the other: Provided always that the share premium account and the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to Members as fully paid.
- (b) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits or sum 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 Board to make such provision (including provision whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company instead of to the Members otherwise entitled) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled as the result of such capitalization, and any agreement made under such authority shall be effective and binding upon all such Members.

## **ACCOUNTS**

### **124. Keeping Of Books of Account**

The Board shall cause proper accounting records to be kept in accordance with the provisions of the Statutes.

### **125. Location of Books of Account**

The accounting records shall be kept at the Office or, subject to the provisions of the Statutes, at such other place as the Board shall think fit, and shall at all times be open to the inspection of the officers of the Company but no Member (not being such an officer) shall have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the Board or by an Ordinary Resolution of the Company.

**126. Preparation of Accounts**

The Board shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

**127. Auditors Report**

The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

**128. Inspection**

A copy of the Directors' and Auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by law to be annexed to the balance sheet, shall, not less than twenty-one clear days before the Annual General Meeting, be delivered or sent by post to the registered address of every Member and holder of debentures of the Company and to the Auditors, provided that if and to the extent that the Statutes so permit the Company need not send copies of the documents referred to above to Members but may send such Members summary financial statements or other documents authorised by the Statutes.

**AUDIT**

**129. Auditors**

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

**NOTICES**

**130. Notices in Writing**

- (a) Save where otherwise specifically provided in these Articles:
  - i) any notice to be given, served or delivered to the Company pursuant to these Articles shall be in writing; and
  - ii) any notice, information or other material to be given, served or delivered by the Company may be in writing or by way of Electronic Communication.
- (b) Save where otherwise specifically provided in these Articles, the Company shall only be deemed to have received an Electronic Communication for the purposes of these Articles where it is received in such form or manner as the Directors have approved.

**131. Service of Notices**

- (a) A notice or document (including a share certificate) to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any member by the Company:
  - i) handing same to him or his authorised agent;
  - ii) by leaving the same at his registered address; or
  - iii) by sending the same by the post in a pre-paid cover addressed to him at his registered address; or
  - iv) by sending, with the consent of the member, the same by means of electronic mail or other means of Electronic Communication approved by the Directors, to the address of the member notified to the Company by the member for such purpose (or if not so notified to the address of the member last known to the Company).
- (b) Where a notice or document is given, served or delivered pursuant to Article 131(a)i) or 131(a)ii), the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the member or his authorised agent, or left at his registered address (as the case may be).
- (c) Where a notice or document is given, served or delivered pursuant to Article 131(a)iii), the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty-four hours after the cover containing it was posted. In proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (d) Where a notice or document is given, served or delivered pursuant to Article 131(a)iv), the giving, serving or delivery thereof shall be deemed to have been effected at the expiration of forty eight hours after its despatch. In proving such delivery or service, it shall be sufficient to prove that such Electronic Communication was sent to the address notified by the member to the Company for such purpose.
- (e) Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.
- (f) Without prejudice to the provisions of Article 131(a)i) and 131(a)ii), if at any time by reason of the suspension or curtailment of postal services within the Republic of Ireland, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in at least two leading national daily newspapers in the Republic of Ireland and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the said advertisements shall appear. In any such case the Company shall (if or to the extent that in the opinion of the Directors it is practical so to do) send confirmatory copies of the notice through the post to those members whose registered addresses are outside the State or are in areas of the State unaffected by such suspension or curtailment of postal services and if at least ninety-six hours prior to the time appointed for the holding of the meeting the posting of notices to members in the State, or any part thereof which was previously affected, has again in the opinion of the Directors become practical the Directors shall forthwith send confirmatory copies of the notice by post to such members. The accidental omission to give any such confirmatory copy of a notice of a meeting to, or the non-receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.
- (g) Notwithstanding anything contained in this Article the Company shall not be obliged to take account of or make any investigations as to the existence of

any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.

- (h) A notice to be given, served or delivered by a member to the Company pursuant to Article 140 shall be done so in accordance with the notification provisions set out in that Article.

**132. Service on Joint Holders**

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder whose name stands first in the Register in respect of the share and notice so given shall be sufficient notice to all the joint holders.

**133. Service on Transfer or Transmission of Shares**

- (a) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register in respect of the share, has been duly given to a person from whom he derives his title provided that the provisions of this Article shall not apply to any notice served under Article 63 unless, under the provisions of Article 63, it is a notice which continues to have effect notwithstanding the registration of a transfer of the shares to which it relates.
- (b) Without prejudice to the provisions of these Articles allowing a meeting to be convened by newspaper advertisement, a notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

**134. Signature to Notices**

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

**135. Deemed Receipt of Notices**

A member present, either in person or by proxy, at any meeting of the Company or the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

**INSPECTION AND SECRECY**

**136. Inspection and Secrecy**

The Directors shall determine from time to time 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 the members, not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by the Company in general meeting. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret,

mystery of trade, or secret process which may relate to the conduct of the business of the Company which in the opinion of the Directors it would be inexpedient in the interests of the members of the Company to communicate to the public.

## **RECORDS**

### **137. Destruction of Records**

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

- (i) the provision aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) nothing contained herein shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

## **WINDING UP**

### **138. Distribution on winding up**

If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and with any other sanction required by the Statutes, divide amongst 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**

### **139. Indemnity**

- (a) Subject to the provisions of the Statutes, every Director, or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.
- (b) To the extent permitted by the law the Directors may arrange insurance cover at the cost of the Company in respect of any liability, loss or expenditure incurred by any Director, or other officer or Auditor of the Company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as Director, Officer or Auditor.

## **NOTIFICATION OF CHANGES TO HOLDING**

### **140. Obligation to Notify Company of Interests**

In circumstances where any Significant Shareholder increases or decreases his Holding (a "Relevant Transaction") such that, immediately following such Relevant Transaction, that person's Holding has increased or decreased through any single percentage, or where any Significant Shareholder ceases to be a Significant Shareholder, or where any person becomes a Significant Shareholder, that person shall be obliged to notify the Company in writing of the following information within one business day of the Relevant Transaction having been effected:

- (i) the identity of the Significant Shareholder effecting the Relevant Transaction;
- (ii) the date that the Relevant Transaction was effected; and
- (iii) in relation to the Relevant Transaction, the number of Ordinary Shares concerned and the total aggregate consideration paid for such Ordinary Shares.

Notification pursuant to this Article 140 shall be made by email to [info@petroneft.com](mailto:info@petroneft.com), marked for the attention of "the Chief Financial Officer – Petroneft Resources PLC".