

FOR DISPLAY AT THE EXTRAORDINARY GENERAL  
MEETING CONVENED FOR 25 JULY 2016

THE COMPANIES ~~ACTS 1963 TO 2013~~ACT 2014

PUBLIC COMPANY LIMITED BY SHARES

~~MEMORANDUM~~

~~AND~~

~~ARTICLES OF ASSOCIATION~~

CONSTITUTION

OF

KENMARE RESOURCES PUBLIC LIMITED COMPANY

Incorporated the 7th day of July 1972

**FOR DISPLAY AT THE EXTRAORDINARY GENERAL  
MEETING CONVENED FOR 25 JULY 2016**

**(incorporating all changes to 25 July 2016)**

**THE COMPANIES ~~ACTS 1963 TO 2013~~ACT 2014**

**PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**KENMARE RESOURCES PUBLIC LIMITED COMPANY**

As amended by ~~Ordinary~~Special Resolution dated ~~28<sup>th</sup> May 2014~~25 July 2016

- 1 The name of the Company is "KENMARE RESOURCES PUBLIC LIMITED COMPANY".
2. The Company is ~~to be~~ a Public Limited Company.
3. The objects for which the Company is established are
  - (i) To prospect explore and further the search for development, production, transport, refining, acquisition and sale in Ireland or elsewhere and whether on land or sea of solid, liquid and gaseous hydrocarbons and other minerals and their products and by-products,
  - (ii) To carry on in Ireland or elsewhere and whether on land or sea the business of extracting, pumping, drawing, transporting, purifying and dealing in petroleum and other mineral oils, mineral substances and gases of every kind.
  - (iii) To search for, inspect, examine and explore, work taken on Lease, purchase or otherwise acquire lands, mineral rights and places which may seem to the Company capable or

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possibly capable of affording a supply of mineral oil and to establish, utilise and turn to account pumping stations, pipe-lines, refineries, laboratories, plant, quarries, mines and other works and conveniences suitable for the purpose.

- (iv) To apply for and register in the name of the Company any patent or brevet d'invention in respect of any discovery or invention made by the Company. To apply for, register in the name of the Company, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention or discovery which may seem capable of being used for any of the purposes of the Company or the acquisition or the registration by the Company of which may seem calculated directly or indirectly to benefit the Company and to exploit, use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired or registered by the Company.
- (v) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (vi) To give credit to or to become surety or guarantor for any person or company and to give all descriptions of guarantees and/or indemnities either with or without the Company receiving any consideration or benefit and to guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of the premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company (as defined by Section ~~155~~8 of the Companies Act, ~~1963~~ 2014), or a subsidiary (as defined by ~~the said~~ Section 7 of the Companies Act 2014) of the Company or of the Company's holding company or otherwise associated with the Company in business.
- (vii) To enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, guarantee the contracts of, or otherwise assist, any such person or company and to take or otherwise acquire shares and securities of any such company or any other company having objects altogether or in part similar to those of this Company and to sell, hold, or otherwise deal with the same.
- (viii) To amalgamate with any other Company.
- (ix) To establish and support or aid in the establishment and support of associations,

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institutions, funds, trusts, and conveniences calculated to benefit directors or ex-directors, officials or ex-officials, employees or ex-employees of the Company or the dependents or connection of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public general or useful object.

- (x) To purchase, take on lease, erect, provide and furnish any house or houses as a residence or residences, whether temporary or permanent, for any director, official or employee of the Company and the families of such persons or as a place where customers or other business associates of the Company or persons whose good offices may be of benefit to the Company can be boarded, lodged or entertained.
- (xi) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire, any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any farms, lands, buildings, easements, machinery, plant and stock in trade.
- (xii) To promote 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 purposes which may seem directly or indirectly calculated to benefit this Company.
- (xiii) To construct, maintain and alter any buildings, roads, or works, necessary or convenient for the purposes of the Company,
- (xiv) To acquire, manufacture, import, export, take or let on hire, any equipment apparatus, or any mechanical devices which may seem directly or indirectly to benefit the Company or necessary for its stated objects.
- (xv) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (xvi) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase redeem, or pay off any such securities.
- (xvii) To draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (xviii) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.

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- (xix) To pay the costs, charges and expenses preliminary to the promotion, formation, establishment and registration of the Company.
- (xx) To obtain any provisional order or Act of the Oireachtas for enabling the Company to carry any of its objects into effect, for affecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests,
- (xxi) To procure the Company to be registered or recognised in any foreign country or place.
- (xxii) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.

It is hereby expressly declared that each sub-clause of this clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary or auxiliary to the objects mentioned in any other sub-clause but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world. Provided always that the provision of this Clause shall be subject to the Company obtaining where necessary for the purpose of 10 carrying any of its objects into effect such licence, permit or authority as may be required by law.

4. The liability of the Members is limited,

5. The share capital of the Company is €~~265,000,000~~240,161,000 divided into ~~4,000,000,000~~181,000,000 Ordinary Shares of €~~0.06~~0.001 each ~~(the "Ordinary Shares")~~ and ~~100,000,000~~and 4,000,000,000 Deferred Shares of €~~0.25~~0.059995 each ~~(the "Deferred Shares")~~.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares Taken by each Subscriber
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MICHELLE LINNAINE 9 Clare Street Dublin 2	One
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Solicitor

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MAEVE MANNION            One  
9 Clare Street  
Dublin 2

Secretary

Total Shares Taken            Two

Dated this 25th day of May 1972.

Witness to the above signatures --

DECLAN O'NEILL  
Solicitors Assistant  
9 Clare Street,  
Dublin 2.

\* By an ordinary resolution passed on 20th May 1976, the Share Capital was increased from, IR£250,000 to;IR£750,000 by the creation of 2,000,000 Ordinary shares of 25p each.

By an ordinary resolution passed on 28th July 1977, the Share Capital was increased from IR£750,000 to IR£1,500,000 by the creation of 3,000,000 Ordinary shares of 25p each.

By an ordinary resolution passed on 17th April I 1980, the Share Capital was increased from IR£1,500,000 to IR£2,000,000 by the creation of 2,000,000 Ordinary shares of 25p each.

By an ordinary resolution passed on 2nd July 1981, the Share Capital was increased from IR£2,000,000 to IR£2,500,000 by the creation of 2,000,000 Ordinary shares of 25p each.

By an ordinary resolution passed on 5th December 1984, the Share Capital was increased from IR£2,500,000 to IR£5,000,000 by the creation of 10,000,000 shares of 25p each.

By an ordinary resolution passed on 12 June 1987, the Share Capital was increased from IR£5,000,000 to IR£15,000,000 by the creation of 40,000,000 Ordinary shares of 25p each.

By an ordinary resolution passed on 22nd November 1990, the Share Capital was increased from; IR£15,000,000 to IR£25,000,000 by the creation of 40,000,000 Ordinary shares of 25p each,

By a special resolution passed on 25th October 1991, the Share Capital was subdivided and

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converted from Ordinary Shares of IR25p each into Ordinary Shares of IR5p and Deferred Shares of IR20p. Subsequently the Share Capital was increased from IR£25,000,000 to IR£30,000,000 by the creation of 100,000,000 Ordinary shares of 5p each.

By an ordinary resolution passed on 3rd May 2000, the Share Capital was increased from IR£30,000,000 to IR£35,000,000 by the creation of 100,000,000 Ordinary shares of 5p each.

By an ordinary resolution passed on 23d May 2001, the issued and unissued Ordinary Shares of IR5p in the capital of the Company be redenominated and renominalised into an Ordinary Share of €0.06c and the issued Deferred Shares of IR20p be redenominated and renominalised into a Deferred Share of €0.25c.

By an ordinary resolution passed on 3rd May 2002, the Authorised Share Capital was increased from €43,000,000 to €49,000,000 by the creation of 100,000,000 Ordinary shares of €0.06c each.

By an ordinary resolution passed on 14th July 2004, the authorised Share Capital was increased from €49,000,000 to €79,000,000 by the creation of 500,000,000 Ordinary Shares of €0.06c each.

By an ordinary resolution passed on 18th November 2009, the authorised Share Capital was increased from €79,000,000 to €115,000,000 by the creation of 600,000,000 Ordinary Shares of €0.06c each.

By an ordinary resolution passed on 29th March 2010, the authorised Share Capital was increased from €115,000,000 to €205,000,000 by the creation of 1,500,000,000 Ordinary Shares of €0.06c each.

By an ordinary resolution passed on 28th May 2014, the authorised ordinary Share Capital was increased from €180,000,000 to €240,000,000 by the creation of 1,000,000,000 Ordinary Shares of €0.06c each.

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By ordinary resolutions passed on 25 July 2016: the authorised share capital of the Company was reduced from €265,000,000 to €240,000,000 by the cancellation of 100,000,000 Deferred Shares of €0.25 which had not been taken or agreed to be taken by any person; each of the ordinary shares of €0.06, issued and unissued, in the capital of the Company was sub-divided and converted into one ordinary share of €0.000005 (each an “**Intermediate Ordinary Share**”) and one deferred share of €0.059995 each (each a “**Deferred Share**”); all such Intermediate Ordinary Shares, issued and unissued, were consolidated into new ordinary shares of €0.001 each in the capital of the Company (the “**New Ordinary Shares**”) and the authorised share capital of the Company was increased from €240,000,000 to €240,161,000 by the creation of 161,000,000 new Ordinary Shares of €0.001 each.

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PUBLIC LIMITED COMPANY



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**ARTICLES OF ASSOCIATION**

*OF*

**KENMARE RESOURCES PUBLIC LIMITED COMPANY**

(As ~~Amended~~adopted by Special Resolution dated ~~20<sup>th</sup> May 2010~~25 July 2016)

1. ~~The regulations contained in Table A in the First Schedule to the Companies Act, 1963 shall not apply to the Company.~~Disapplication of certain optional provisions of the Act

Sections 43(2), 77 to 81, 95(1)(a), 96(2) to (11), 124, 125, 126, 144(3), 144(4), 148(2), 158(3), 158(4), 159 to 165, 182(2), 182(5), 183(3), 187, 188, 218(3) to (5), 229, 230, 338(5) and (6), 618(1)(b), 1090, 1092 and 1113 of the Act shall not apply to the Company. The provisions of Sections 83 and 84 of the Act shall apply to the Company.

- 2- (a) In these Articles:-

"the Act" means the Companies Act, ~~1963 (No. 33 of 1963).~~ 2014 and every statutory modification and re-enactment thereof for the time being in force;

"the Acts" ~~Means~~means the ~~Companies Act, 1963, the Companies (Amendment) Act 1977 (No. 31 of 1977) the Companies (Amendment) Act of 1982 (No. 10 of 1982), the Companies (Amendment) Act, 1983 (No. 13 of 1983) and the Companies Amendment) Act, 1986 (No. 25 of 1986);~~ and all statutory instruments which are to be read as one with, or construed or read together as one with the Act;

"the Directors" means the directors for the time being of the Company or the directors present at a meeting of the Board of Directors and includes any person occupying the position of director by whatever name called (other than alternate directors);

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

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

"the Record Date" means a date and time specified by the Company for eligibility for voting at a general meeting, which may not be more than forty-eight hours before the general meeting to which it relates;

"the register" means the register of members to be kept as required by Section ~~146~~169 of the Act;

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

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

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- (b) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form.
- (c) Unless the contrary intention appears, words or expressions contained in these Articles shall bear the same meaning as in the Acts or in any statutory modification thereof in force at the date at which these Articles become binding on the Company.
- (d) References herein to any enactment shall mean such enactment as the same may be amended and may from time to time and for the time being in force.
- (e) The masculine gender shall include the feminine and neuter, and vica versa and the singular number shall include the plural, and vica versa, and word importing persons shall include firms or companies.

**SHARE CAPITAL AND VARIATION OF RIGHTS**

3. (a) The share capital of the Company is €~~205,000,000~~240,161,000 divided into ~~3,000,000,000~~181,000,000 Ordinary Shares of €~~0.06~~0.001 each and ~~100,000,000 deferred shares of €0.25e each (the "4,000,000,000 Deferred Shares")~~<sup>+</sup>of €0.059995 each.

(b) Subject to the Act, but notwithstanding any other provision of these Articles:

(A) the Deferred Shares (if any) shall:

- (i) ~~(ii) The~~not entitle the holders of ~~the Deferred Shares shall not by virtue of or in respect of their holdings of Deferred Shares, have the right~~them to receive notice of, to attend, to speak or to vote at, any general meeting of the Company ~~nor the right to attend, speak or vote at any such general meeting. The Deferred Shares shall not entitle their holders to receive any dividend or other distribution. The deferred shares shall on a return of assets in a winding up entitle the holder only to the repayment on the amounts paid on such shares after repayment of the capital paid up on the Ordinary Shares plus the payment of €12,697, per ordinary share. The~~
- (ii) not entitle the holders to receive any dividend or distribution declared, made or paid or any return of capital (save as provided in Article

<sup>+</sup> ~~By an ordinary resolution passed on 28<sup>th</sup> May 2014, the share capital of the Company was increased to €265,000,000 by the creation of 1,000,000,000 Ordinary Shares of €0.06e each.~~

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3(b)(A)(iii)) and not entitle the holders to any further participation in the assets of the Company;

(iii) on a return of assets on a winding up of the Company, entitle, subject to any special rights and priorities which may be attached to any other class of share for the time being or from time to time in the capital of the Company and after payment to the holders of the Ordinary Shares of an aggregate amount of €100,000,000,000, the holder thereof to repayment of the amount paid up on each Deferred Share held by such holder and the holders of the Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company;

(iv) not entitle the holders to receive a share certificate in respect of their shareholdings, save as required by law; and

(v) not be transferable at any time other than with the prior written consent of the Directors.

(B) ~~the Company shall have irrevocable authority at any time after the adoption of this Article to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof and/or acquire the same, without making any payment to or obtaining~~ may at any time or times acquire all or any of the fully paid Deferred Shares otherwise than for valuable consideration in accordance with the Act and without the sanction of the holders thereof, to and, in accordance with the Act, the Company shall, not later than three years after any such acquisition by it of Deferred Shares, cancel such shares (except those which it shall have previously disposed of) and, for the purpose of any such acquisition of Deferred Shares, the Company shall be deemed to have irrevocable authority from each holder of Deferred Shares to appoint any person to execute or give on behalf of such holder at any time a transfer of any Deferred Shares acquired or to be acquired by the Company for no consideration to the Company or such person or persons as the Company may determine as custodian thereof and, pending such transfer and/or cancellation and/or purchase, to retain the certificate of such shares. The Company may, at its option at any time after the adoption of this Article, ~~purchase all or any of the deferred shares then in issue, at a price not exceeding €1 cent for all the deferred shares so purchased;~~

(C) the rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares, any amendment to or variation of the rights of any other class of shares of the Company, the Company reducing its share capital or the redemption, purchase or acquisition of any share, whether a Deferred Share or otherwise; and

(D) the Company shall have the irrevocable authority to cancel any Deferred Shares without obtaining the sanction of the holder or holders of the Deferred Shares and

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without making any payment to the holder or holders and such cancellation shall not be deemed to be a variation or abrogation of the rights attaching to the Deferred Shares.

4. (a) Without prejudice to any specific rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine.  
  
(b) Without prejudice to the power conferred on the Company by paragraph (a) of this Article, the Directors may on the allotment and issue of any shares impose restrictions on the transferability or disposal of the shares comprised in a particular allotment as may be considered by the directors to be in the best interest of the shareholders as a whole.
5. If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. If at any adjourned meeting of such holders a quorum is above defined is not present within thirty minutes of the time appointed for the adjourned meeting those members who are present in person or by proxy shall be a quorum. Any holder of shares of the class Present in person or by proxy may demand a poll.
6. The rights conferred upon the holders of the shares of any class issued with preferred or rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking par passu therewith. Where any class of share in the capital of the Company is issued without voting rights the words "non-voting" will appear in the designation of such shares.
7. (a) Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Act) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders, but so that no share shall be issued at a discount, and so that in the case of shares offered to the public for subscription, the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of the premium thereon.

~~(b) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of Section 20 of the Companies (Amendment) Act 1983. The maximum amount of relevant securities which~~

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~~may be allotted under the authority hereby conferred shall be the number of authorised but unissued relevant securities in the capital of the Company as at the date of adoption of these articles. The authority hereby conferred shall expire on the 1st October 1989. The Company may before such expiry make an offer or agreement, which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offer or agreement, notwithstanding that the authority hereby conferred has expired.~~

~~(c) The Directors are hereby empowered pursuant to sections 23 and 24 (1) of the Companies (Amendment) Act, 1983 to allot equity securities within the meaning of the said section 23 for cash pursuant to be authority conferred by paragraph (b) of this article as if section 23 (1) of the said Act did not apply to any such allotment provided that this power shall expire on the 1st October 1989, 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 such an offer or agreement as if the power conferred by this paragraph (c) had not expired.~~

8. Without prejudice to the generality of the powers conferred on the Directors by Article 7, the Directors may from time to time grant options to subscribe for unissued shares in the capital of the Company to persons in the service or employment of the Group (including Directors holding executive offices) on such terms and subject to such conditions as the members of the Company in general meeting may from time to time approve.
9. The Company may exercise ~~the powers~~any power of paying commissions conferred by ~~Section 59 of~~ the Act, provided that the rate per cent, and the amount of the commission paid or agreed to be paid shall be disclosed in the manner required ~~by that section~~, and the rate of the commission shall not exceed the rate of 10 percent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment ~~Of~~ fully or partly paid shares ~~Or Partly or partly~~ in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
10. 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 one or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder : this shall not preclude the Company from requiring 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. Every person whose name is entered as a holder of any share in the register ~~(except a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate)~~ shall be entitled without payment to receive within two months after allotment or ~~lodgement~~lodgment of a transfer to him of the shares in respect of which he

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is so registered (or within such other period as the conditions of issue shall provide) one certificate for all such shares or several certificates each for one or more of such shares upon payment ~~of 10 pence~~ for every certificate after the first ~~or of~~ such ~~lesser~~reasonable sum as the Directors ~~shall~~may from time to time determine, so, however, that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Every certificate shall be under the common seal of the company or under the official seal kept by the company by virtue of ~~section 3~~Section 1017 of the ~~Companies (Amendment) Act, 1977~~ and shall specify the number and class of shares to which it relates and the amount paid up thereon. The Company shall not be bound to register more than four persons as joint holders of any share (except in the case of executors or trustees of a deceased member). Where a person has transferred some but not all of the shares registered in his name then he shall be entitled without payment to receive a certificate for the balance of the shares registered in his name.

12. If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company of investigating evidence as the Directors think fit but otherwise free of charge.
13. ~~The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, except as permitted by Section 60 of the Act.~~

**PURCHASE OF OWN SHARES**

13. Subject to the provisions of the Acts 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 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. 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 the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Acts, the Company may cancel any shares so purchased or may hold them as treasury shares and re-issue any such treasury shares as shares of any class or classes or cancel them. Notwithstanding anything to the contrary contained in these Articles, the rights attached to any class of shares shall be deemed not to be varied by anything done by the Company pursuant to this Article.

**DISCLOSURE OF BENEFICIAL OWNERSHIP**

14. (a) Notwithstanding the provisions of Article 10, the Directors may at any time and from

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time to time if, in their absolute discretion, they consider it to be in the interests of the Company to do so, give a notice to the holder or holders of any share (or any of them) requiring such hold or holders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than twenty-eight days from the date of service of such notice) of full and accurate particulars of all or any of the following matters, namely:-

- (i) his interest in such shares;
  - (ii) if his interest in the share does not consist of the entire beneficial interest in it, the interests and identity of all persons having any beneficial interest in the share (provided that one joint holder of a share shall not be obliged to give particulars of interests of persons in the share which arise only through another joint holder); and
  - (iii) any arrangements (whether legally binding or not) entered into by him or any person having any beneficial interest in the share whereby it has been agreed or undertaken, or 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 Directors 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 subparagraph (a) (iii), the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the interests of the Company to do so, 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 28 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~~out at sub-paragraphs (a) (i) to (iii)
- (c) The Directors may, if they think fit, give notice under paragraphs (a) and (b) at the same time on the basis that the 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), the person stated to own any beneficial interest in a share, or the person in favour of whom any holder (or other person having any beneficial interest in the share), has entered into any arrangements referred to in sub-paragraph (a) (iii), is a body corporate, trust, society or any other legal entity or association of individuals and/or entities, the Directors may at any time and from time to time, if in their absolute discretion, they consider it to be in the best interests of the company to do so, give a notice to the holder or holders of such share (or any of them) requiring such holder or holders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than twenty-eight days from the date of service of such notice) of full and accurate particulars of the name and addresses



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of the individuals who control (whether directly or indirectly and through any number of vehicles or arrangements) the beneficial ownership of such body corporate, trust, society, or any other legal entity or association as aforesaid wherever the same shall be incorporated, registered or domiciled or wherever such individual shall reside provided that if at any stage of such chain of ownership the beneficial interest in any share shall be established to the satisfaction of the Directors to be in the ownership of any body corporate which is listed or quoted on any bona fide stock exchange, unlisted securities market or over the counter securities market, it shall not be necessary to disclose details of the individuals ultimately controlling the beneficial interests in the shares of such body corporate.

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

**LIEN**

- 15. The Company shall have a first and paramount lien on every sham (not being a fully paid share) for all monies (whether immediately payable or not) called or payable at a fixed time in respect of that share but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.
- 16. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is immediately payable, nor until the expiration of 14 days after a notice in writing,



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stating and demanding payment of such part of the amount in respect of which the lien exists as is immediately payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

17. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
18. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is immediately Payable, and the residue, if any, shall (subject to a like lien for sums not immediately payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

**CALLS ON SHARES**

19. The Directors, may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of Premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to receiving at least 14 days, notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by installments.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding ~~20 per cent per annum~~the appropriate rate (as defined in the Act), as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
23. On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the register as the holder or one of the holders of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member sued in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other

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matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

24. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Directors may, on the issue of such shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
26. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same would, but for such advance, become payable, pay interest at such rate not exceeding (unless the Company in general meeting otherwise directs) 15 per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance. The payment by a member of any sum in advance as aforesaid shall not entitle that member to participate in respect of such sum in any dividend declared by the Company.

**TRANSFER OF SHARES**

27. The instrument of transfer of any share shall be executed by or on behalf of the transferor, and in cases where the share is not fully paid, by or on behalf of the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.
28. The instrument of transfer of any share shall be in writing in any usual form or in any other form in which the Directors may approve. Notwithstanding Article 27, title to any shares in the Company may also be evidenced and transferred without a written instrument in accordance with statutory regulations made from time to time under Section ~~239~~1086 of the ~~Companies—Act 1990—~~or under any other regulations having similar effect. The Directors shall have the power to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall where they think it appropriate be entitled to dis-apply, vary or amend all or any of the provisions of these Articles with respect to the requirement for written instruments of transfer and share certificates, or which are inconsistent with such statutory regulations as aforesaid, in order to give effect to such regulations.
29. The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a share which is not fully paid.

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30. The Directors may also decline to recognise any instrument of transfer unless:
- (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
  - (b) the instrument of transfer is in respect of one class of share only.
31. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
32. The registration of transfers may be suspended at such times and for such periods, not exceeding in the whole 30 days in each year, as the Directors may from time to time determine.

**TRANSMISSION ~~TRANSMISSION~~ OF SHARES**

33. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was a sole holder all be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
34. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as herein provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof ' but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.
35. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
36. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company, so, however, that the Directors may at any time give notice requiring any such person to elect either to be

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registered himself or to transfer the share, and if the notice is not complied with within 90 days, the Directors may thereupon withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

**FORFEITURE OF SHARES**

37. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued.
38. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
40. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
41. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all monies, which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
42. 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 or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
43. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been

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payable by virtue of a call duly made and notified.

**ALTERATION OF CAPITAL**

44. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
45. The Company may by ordinary resolution:-

(a) ~~(a)~~ consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) ~~(b)~~ sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to Section ~~68~~83 (1) ~~(d)~~ of the Act;

(c) ~~(c)~~ cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.

Subject to the provisions of these Articles, whenever as a result of a consolidation or subdivision of shares any members would become entitled to fractions of a share, the Directors may deal with such fractions as they shall determine and in particular they may sell, on behalf of those members, the shares representing the fractions for the best price reasonably obtainable to any person and distribute the proceeds of sale in due proportion among those members (save that the Directors may in such event determine that amounts of STG£5.00 or €7.00 (or equivalent) or less per member shall not be so distributed but shall be retained for the benefit of the Company), and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

46. The Company may by special resolution reduce its share capital, any capital redemption reserve fund, any capital conversion reserve fund, any undenominated capital or any share premium account in any manner and with and subject to any incident authorised and consent required by law. ~~Provided however that no such reduction as aforesaid shall take place unless and until it has been sanctioned by an extraordinary resolution passed at a separate class meeting of the holders of any class of convertible shares.~~

**GENERAL MEETINGS**

47. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.

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48. All general meetings other than annual general meetings shall be called extraordinary general meetings.
49. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by Section ~~132~~178 of the Act.

**NOTICE OF GENERAL MEETINGS**

50. (a) Subject to Sections ~~133~~191 and ~~144~~1102 of the Act allowing a general meeting to be called by shorter notice, an annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least and a general meeting of the Company (other than an annual general meeting or a general meeting called for the passing of a special resolution) shall also be called by at least 21 days' notice in writing (whether in electronic form or otherwise), except that it may be called by at least 14 days' notice (whether in electronic form or otherwise) where:
- (i) all members who hold shares that carry rights to vote at the meeting are permitted to vote by electronic means either before or at the meeting; and
  - (ii) a special resolution reducing the period of notice to 14 days' has been passed at the immediately preceding annual general meeting held since that meeting.
51. 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.
51. A (a) Notice of a meeting of members or class of members or any other document or information (whether or not required by law to be furnished) may be given by the Company using electronic communications to such address as may for the time being be notified to the Company for that purpose by a person entitled to such notice or such other document or information. An address shall include an e-mail address or fax number as the Directors may from time to time decide. In such event the notice shall be deemed signed if the name of the signatory is stated with the words "Signed" before that word.
- (b) Without affecting paragraph (a), a notice in writing of a meeting and any such other document or information shall be deemed to have been given to a person where:
- (i) the Company and that person have agreed that notices of meetings and any such other document or information required to be given to that person may instead be accessed by him on a web site;
  - (ii) in the case of a meeting, the meeting is a meeting or of a class of meetings to which that agreement applies;

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- (iii) that person is notified, in a manner for the time being agreed between him and the Company for the purpose, of:
  - (A) the publication of the notice or such other document or information on a web site;
  - (B) the address of that web site; and
  - (C) the place on that web site where the notice may be accessed, and how it may be accessed; and
- (iv) the notice or, as the case may be, such other document or information continues to be published on that web site, in the case of a notice of meeting throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting and in any other case for a period of not less than one month from the date of the notification;

and for the purposes of this Article a notice or such other document or information treated in accordance with this Article as given to any person is to be treated as so given at the time of the notification mentioned in subparagraph (iii). In such event the notice or such other document or information shall be deemed signed if the name of the signatory is stated with the words “Signed” before that word.

- (c) A notification of a notice of a meeting given for the purposes of subparagraph (b) (iii) of this Article must:
  - (i) state that it concerns a notice of a company meeting served in accordance with the Articles,
  - (ii) specify the place, date and time of the meeting, and
  - (iii) state whether the meeting is to be an annual or extraordinary general meeting.
- (d) This Article shall be treated as being complied with, and, in the case of a meeting, nothing in paragraph (b) shall invalidate the proceedings of a meeting where –
  - (i) any notice or other document or information that is required to be published as mentioned in subparagraph (b)(iv) of this Article is published for a part, but not all, of the period mentioned in that paragraph; and
  - (ii) the failure to publish that notice or other document or information throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- (e) The appointment of a proxy may, subject to the Directors so approving such appointment in the case of any particular meeting, notwithstanding any other provision of these Articles, be contained in an electronic communication;
  - (i) in a form specified by the Directors from time to time;



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- (ii) executed with such electronic signature as may be specified by the Directors from time to time; and
  - (iii) sent to such address as may be notified by the Directors for that purpose from time to time; and provided that the Directors shall not be obliged so to approve in any particular case
- (f) For the purposes of Article 51(A)(b)(i), the Company and a person shall be deemed to have agreed that notices of meetings and any such other documentation or information required to be given to that person may instead be accessed by him/her on a website if the person is contacted in writing to request his/her consent for the use of a website as a means for conveying information and the person does not object within 28 days of the date of such notice.
51. B Where the Company sends documents to members otherwise than in hard copy form, any member can require the Company to send to him/her a hard copy version and the Company must do so free of charge and within 21 days of the date of the member's request.

**PROCEEDINGS AT GENERAL MEETINGS**

52. (a) All business that is transacted at an extraordinary general meeting shall be deemed special and also all business that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the ~~accounts, balance sheets~~ Company's statutory financial statements and the reports of auditors and directors, the review of the Company's affairs and any other document required to be annexed to the balance sheet, the election of directors, the appointment or re-appointment of ~~retiring~~ auditors (subject to sections 380 and 382 to 385 of the Act), the fixing of the remuneration of the auditors and the consideration of a special resolution for the purpose of Article 50(a)(ii).
52. (b) Any request by a member to table a draft resolution under Section ~~133B(1)(b)~~ 1104 of the Act shall be received by the Company in hardcopy form or in electronic form at the address specified by the Company at least 30 days before the meeting to which it relates.
53. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business; Three members present in person or by proxy and entitled to vote shall be a quorum.
54. If within half an hour from the time appointed for the general meeting (or such longer interval as the chairman may think fit to allow) a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place as the chairman at the meeting may determine and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved except that if a meeting to consider a resolution or resolutions for the winding



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up of the Company and the appointment of a Liquidator be adjourned for want of a quorum and if at such adjourned meeting such a quorum is not present within 30 minutes from the time appointed for the adjourned meeting, any one or more members present in person or by proxy shall constitute a quorum for the purposes of considering and if thought fit passing such resolution or resolutions but to other business may be transacted.

55. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the director present shall elect one of their number to be chairman of the meeting.
56. If at any meeting no Director is willing to act as chairman or if no Director is present within 15 minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
57. The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
58. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-
  - (a) the chairman ; or
  - (b) at least three members present in person or by proxy or
  - (c) any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting ; or
  - (d) a member or members holding shares in the Company conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

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59. Except as provided in Article 61, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
60. 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 at such time as the chairman of the meeting directs, and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

**VOTES OF MEMBERS**

61. (a) Subject to any special rights or restrictions as to voting for the time being attached by or in accordance with these Articles to any class of shares, on a show of hands every member present in person and every proxy shall have one vote, but so that no one member shall on a show of hands have more than one vote in respect of the aggregate number of shares of which he is the holder, and on a poll every member who is present in person or by proxy shall have one vote for each share of which he is the holder.
- ~~61.~~ (b) A person shall be entered on the register by the Record Date specified in respect of a general meeting in order to exercise the right of a member to participate and vote at the general meeting and any change to an entry on the register after the Record Date shall be disregarded in determining the right of any person to attend and vote at such general meeting.
62. Where there are joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the register.
63. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person appointed by that court, and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll.
64. No member shall be entitled to vote at any general meeting unless all calls or other sums immediately payable by him in respect of shares in the Company have been paid.
65. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final, and conclusive.

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66. Votes may be given either personally or by proxy.

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

(a) a member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to shares held in different securities accounts; and

(b) a member acting as an intermediary on behalf of a client in relation to shares may appoint that client or any third party designated by that client as a proxy in relation to those shares,

subject to such requirements and restrictions as the Directors may from time to time specify.

~~67.~~ The instrument appointing a proxy shall be in writing under the hand of the ~~appointee~~ ~~of appointor or~~ his attorney duly authorised in writing, or, if the ~~appointee~~ ~~appointor~~ is a body corporate, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

68. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the office or at such other place in Ireland as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 48 hours before the time appointed for the taking of the poll, and in default, the instrument of proxy shall not be treated as valid.

69. The instrument appointing a proxy shall be in ~~the following~~ writing in any usual form or ~~in any other~~ form as near thereto as circumstances permit; which the Directors may (subject to the requirements of the Act) approve.

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**KENMARE RESOURCES PUBLIC LIMITED COMPANY**

I/we .....

Of.....

being (a) member (s) of the above company HEREBY

**APPOINT:-**

of or failing him

of or failing him, the chairman of the meeting, to be my/our proxy to  
vote for me/us and on my/our behalf at the (annual or  
extraordinary, as the case may be) general meeting of the  
Company convened for the

day of 19..... and at any  
adjournment

thereof. I/We direct the proxy to..... in favour of\*  
..... against\*  
vote the resolution to be proposed thereat.

Dated this..... day of..... 19.....  
Signature(s).....

.....  
This instruction of proxy to be valid must be lodged at the registered office of the  
Company (or, at such other place as is specified for that purpose in the notice  
convening the meeting) not less than 48 hours before the time fixed for the meeting.  
In the case of a corporation this instrument may be either under the common seal or  
under the hand of an officer or attorney duly authorised in that behalf.

\* Strike out whichever is not desired. If you do not do so the proxy will vote or  
abstain as he thinks fit. Any amendments made to the instrument of proxy should be  
initiated by the member making them.

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

**RESTRICTION OF VOTING RIGHTS**

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

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personally or by proxy.

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

(c) The Directors shall cause a notation to be made in the register against the name of any holder or holders in respect of whom a Restriction Notice shall have been served indicating the number of shares specified in such Restriction Notice and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice.

(d) Any determination of the Directors and any notice served by them pursuant to the provisions of this Article shall be conclusive as against the holder or holders of any share and the validity of any notice served by the Directors in pursuance of this Article shall not be questioned by any person.

(e) if, while any Restriction Notice shall remain in force in respect of any holder or holders of any shares, such holder or holders shall be issued any further shares as a result of such holder or holders not renouncing any allotment of shares made to him or them pursuant to a capitalisation issue under Articles 132 and 133, the Restriction Notice shall be deemed also to apply to such holder or holders in respect of such further shares on the same terms and conditions as were applicable to the said holder or holders immediately prior to such issue of further shares.

(f) For the purpose of these Articles the expression "Specified Event" in relation to any share shall mean either of the following events:-

(i) the failure by the holder or holders thereof to pay any call or installment of a call in the manner and at the time appointed for payment thereof, or

(ii) the failure by the holder thereof or any of the holders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of Article 14 in respect of any notice or notices given to him or any of them thereunder.

**BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS**

73. Any body corporate which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the

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person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company.

**DIRECTORS**

74. The number of Directors shall not be less than two.

The Company may by ordinary resolution from time to time vary the minimum number and likewise may by ordinary resolution fix and from time to time vary the maximum number of Directors.

75. The ordinary remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled to rank in such division for a proportion of the remuneration related to the period during which he has held office. The Directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

76. (a) If any Director shall be called upon to perform extra services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may remunerate such Director either by a fixed sum or by a percentage of a profits or otherwise as may be determined by a resolution passed at a meeting of the Directors and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

(b) A Director is expressly permitted (for the purposes of Section 228(1)(d) of the Act) to use the Company's property subject to such conditions as may be approved by the Board or such conditions as may have been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles.

77. A shareholding qualification for Directors may be fixed by the company in general meeting and, unless and until so fixed, no qualification shall be required. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.

78. Unless the company otherwise directs a Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

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**BORROWING POWERS**

79. Subject to ~~Part III of the Companies (Amendment) Act, 1983~~ the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

**POWERS AND DUTIES OF DIRECTORS**

80. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in Promoting and registering the Company and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act and to such directions, not being inconsistent with the aforesaid Articles or provisions, as may be given by the Company in general meeting ; but no direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.
81. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
82. The Company may exercise the powers conferred by section ~~41~~44 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
83. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section ~~194~~231 of the Act.
84. (1) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has an interest which (together with any interest in any person deemed to be a person connected with him within the meaning of Section ~~26~~220 of the ~~Companies Act, 1990~~) is a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(2) A Director shall (in the absence of some other material interest than is indicated below)



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be entitled to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely :-

- (a) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.
  - (b) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.
  - (c) Any proposal concerning an offer of the shares or debentures or other securities of or by the Company for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.
  - (d) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 1 per cent or more of the issued shares of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant companies (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances. .
  - (e) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Revenue Commissioners for taxation purposes.
- (3) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (2) (d) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
  - (4) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and if such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
  - (5) The Company may by ordinary resolution suspend or relax the provisions of this Article



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to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

(6) Nothing in Section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles.

85. A Director may hold and be remunerated in respect of any other office of place of profit under the company or any other company in which the company may be interested (other than the office of auditor of the company or any subsidiary thereof) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting or being interested, directly or indirectly, in any contract or arrangement with the Company or any such other company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any Director so contracting or being so interested be liable to account to the company for any profits and advantages accruing to him from any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
86. The Directors may exercise the voting powers conferred by shares of any other company held or owned by the company in such manner in all respects as they think fit and in particular they may exercise their voting powers in favour of any resolution appointing the Directors or any of them as directors or officers of such company or providing for the payment of remuneration or pensions to the directors or officers of such other company.
87. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as of he were not a Director, but nothing herein contained shall authorise a Director or his firm to act as auditor to the company.
88. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall from time to time by resolution determine.
89. The Directors shall cause minutes to be made in books provided for the purpose
- (a) of all the appointments of officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors
  - (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of the Directors.

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90. The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory of superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors or other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is or was a subsidiary of the Company or of the predecessor in business of the Company or any such subsidiary or holding company and the wives, widows, families, relatives or dependents of any such persons. The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well being of the Company or of any such other company as aforesaid, or its members, and payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Provided that any Director shall be entitled to retain any benefit received by him hereunder, subject only, where the Acts require, to disclosure to the members and the approval of the Company in general meeting.

**ALTERNATE DIRECTORS**

- 91 (a) Any Director may at any time appoint any person approved by the majority of the other Directors to be an alternate or substitute Director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected by notice in writing under the hand of the Director making or terminating such appointment sent to or left at the office. The same person may be appointed as alternate director or more than one Director.
- (b) The appointment of an alternate director shall ipso facto determine on the happening of any event which if he were a Director would cause him to vacate such office and shall also determine ipso facto if the Director concerned (below called "his principal") ceases for any reason to be a Director. An alternate director shall not automatically vacate his office if his principal retires by rotation or otherwise and is reselected at the same general meeting at which such retirement took effect.
- (c) An alternate director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his principal is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director in the absence of such principal. If his principal is for the time being absent from the State or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Director shall be as effective as the signature of his principal. An alternate director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

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

**DISQUALIFICATION OF DIRECTORS**

92. The office of Director shall be vacated if the Director

- (a) ceases to be a Director by virtue of Section ~~182~~146 of the Act ; or
- (b) is adjudged bankrupt in Ireland or in Northern Ireland or in Great Britain or makes any arrangement or composition with his creditors generally; or
- (c) becomes ~~prohibited~~restricted from being a Director by reason of any order made under Section ~~184~~819 of the Act; or
- (d) becomes disqualified from being a Director by reason of any order made under Chapter 4 of Part 17 of the Act; or
- ~~(de)~~ in the State or elsewhere has an order made by any court claiming jurisdiction in that behalf on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatsoever name called) to exercise powers with respect to his property or affairs; or
- ~~(ef)~~ resigns his office by notice in writing to the Company or in writing offers to resign and the Directors resolve to accept such offer; or
- ~~(fg)~~ is convicted of an indictable offense other than an offense under the Road Traffic Act, 1961 (as amended) unless the Directors otherwise determine; or
- ~~(gh)~~ is removed from office under Article 100; or
- ~~(hi)~~ is absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated; or
- ~~(ij)~~ is removed as a director (including as managing or other executive director as the case may be, but without prejudice to any claim for damages under any contract) by

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an ordinary resolution of a general meeting of the Company before the expiration of a period of office.

**ROTATION AND APPOINTMENT OF DIRECTORS**

93. At every annual general meeting of the Company, one-third of the Directors or, if their number is not three or a multiple of three, then the number nearest one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting'
94. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
95. A retiring Director shall be eligible for re-election.
96. The Company, at the meeting at which a Director retires in manner aforesaid, may fill the vacated office by electing a person thereto, and in default the retiring Director shall, if offering himself for re-election, be deemed to have been reselected, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-election of such Director has been put to the meeting and lost.
97. No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than seven nor more than forty two days before the day appointed for the meeting there shall have been left at the office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of an intention to propose such person for election and also notice in writing signed by that person of his willingness to be elected.
98. The Company may from time to time by ordinary resolution increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.
99. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
100. The Company may, by ordinary resolution, of which ~~extended~~ notice has been given in accordance with ~~Section 42~~the provisions of the ~~Act~~Acts, remove any Director before the expiration of his period of office notwithstanding anything in these regulations or in any

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agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

101. The Company may, by ordinary resolution, appoint another person in place of a Director removed from office under Article 100 and without prejudice to the powers of the Directors under Article 99 the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place ~~of~~ a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

**PROCEEDINGS OF DIRECTORS**

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

(b) Each Director present and voting shall have one vote and shall in addition to his own vote be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing or by cable or radiogram or telegram or facsimile or telex message, which must be delivered to the Secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto.

(c) Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunication equipment, by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.

103. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

104. The continuing Directors may act notwithstanding any vacancy in their number but, if and ~~so~~ long as their number is reduced below the number fixed by or pursuant to the Articles ~~for~~ the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

105. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office. Any Director may be elected no matter by whom he was appointed

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but if no such chairman is elected, or, if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

106. The Directors may delegate any of their powers to committees consisting of such member or members of the Board as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors, and the provisions of Articles 102 and 103 hereof shall apply mutas mutandis to the meetings of committees. In the event that any committee formed as aforesaid shall include co-opted persons not being Directors, the number of such co-opted persons will be less than one half of the total number of the said committee and no resolution of that committee shall be effective unless a majority of the members of that committee present at the meeting are Directors. -
107. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
108. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
109. Notwithstanding anything in these Articles or in the Acts which might be construed as providing to the contrary, notice of every meeting of the Directors shall be given to all Directors including those for the time being or from time to time absent from Ireland; but so that in the event of a Director having appointed an alternate, notice given to such alternate who is in Ireland shall be sufficient notice to such Director.
110. A resolution in writing signed by all the Directors shall be as effective as if it had been duly passed at a meeting of the Directors. Any such resolution may consist of several documents in the like form, each signed by one or more of the Directors. For the purpose of this article the signature of an alternate director shall suffice in lieu of the signature of the Director whom he represents.

**MANAGING ~~DIRECTORS~~DIRECTOR**

111. The Directors may from time to time appoint one or more of themselves to the office of managing director for such period and on terms as to remuneration and otherwise as they may think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of such managing director shall be automatically determined if he ceases from any cause to be a Director (without prejudice to any claim he may have for damages for breach of any contract of service between him

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and the Company)

112. A managing director shall receive such remuneration whether by way of salary, commission or participation in the profits, or partly in one way and partly in another, as the Directors may determine.
113. The Directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such powers.

**SECRETARY**

114. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.
115. A provision of the Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

**THE SEAL**

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

**DIVIDENDS AND RESERVE**

117. The Company in general meeting may declare dividends, but no dividends shall exceed the



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amount recommended by the Directors.

118. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
119. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of ~~Part IV of the Companies (Amendment) Act, 1983.~~
120. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.
121. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share. All dividends shall be apportioned and paid ~~Proportionately~~proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
122. The Directors may deduct from any dividend payable to any member all sums of money (if any) immediately payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
123. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares<sup>1</sup>, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
124. Any dividend, interest or other monies payable in cash in respect of any shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made



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payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other monies payable in respect of the shares held by them as joint holders.

125. No dividend shall bear interest against the Company.
126. All dividends unclaimed for twelve months after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

**ACCOUNTS**

127. The Directors shall cause ~~proper books of account~~adequate accounting records to be kept ~~relating to~~in accordance with the provisions of the Acts. .
- ~~(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and~~  
~~(b) all sales and purchase of goods by the Company; and~~  
~~(c) the assets and liabilities of the Company.~~  
~~Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.~~
128. The ~~books of account~~accounting records shall be kept at the office or, subject to section ~~147~~283 of the Act, at such other place as the Directors think fit, and shall at all reasonable times be open to the inspection of the Directors.
129. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the ~~accounts and books~~accounting records of the Company or any of them shall be open to the inspection of members, not being Directors, and no member (not being a Director) shall have any right of inspecting any ~~account or book or document~~accounting record or financial statement of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.
130. The Directors shall from time to time, in accordance with ~~sections 148, 150, 157 and 158 of~~ the Act cause to be prepared and to be laid before the annual general meeting of the Company such ~~profit and loss accounts, balance sheets, group accounts and reports~~statutory financial statements as are required by the Acts to be prepared and laid before the annual general meeting of the Company.
131. A copy of ~~every balance sheet~~the statutory financial statements of the Company (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the company, together with a copy of the Directors' Report and

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the Report of the Auditors, or summary financial statements prepared in accordance with section 1119 of the Act, shall, not less than twenty-one days before the date of the annual general meeting, be sent to every person entitled under the provisions or the Acts to receive them, and provided further that where the Directors elect to send summary financial statements to the members, any member may request that he be sent a copy of the statutory financial statements of the Company.

**CAPITALISATION OF PROFITS**

- 132.(a) The Company in general meeting may upon the recommendation of the Directors resolve that any sum for the time being standing to the credit of any of the Company's reserves (including any capital redemption reserve fund, any capital conversion reserve fund, any undenominated capital or share premium account) or to the credit of the profit and loss account be capitalised and applied on behalf of the members who would have been entitled to receive the same if the same had been distributed by way of dividend and in the same proportions either in or towards paying up amounts for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to the sum capitalised (such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such holders in the proportions aforesaid) or partly in one way and partly in another, so however, that the only purpose for which sums standing to the credit of the capital redemption reserve fund, any capital conversion reserve fund, any undenominated capital or the share premium account shall be applied shall be those permitted by ~~sections 62 and 64 of~~ the Act.
- (b) The Company in general meeting may on the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and Directors shall give effect to such resolution.
133. Whenever a resolution shall have been passed pursuant to Article 132, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision as they shall think fit for the case of shares or debentures becoming distributable in fractions (and, in particular, without prejudice to the generality of the foregoing, to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up of any further shares or debentures to which they may become entitled on such capitalisation or, as the case may require, for

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the payment up by the application thereto of their respective proportions of profits resolved to be capitalised of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

**AUDIT**

134. An Auditor shall be appointed and their duties regulated in accordance the Acts.

**NOTICES**

135. Subject to the Acts and except where otherwise expressly provided in these Articles, a notice may be given by the Company to any member either personally or by sending it by post to him at his registered address. Where a notice is sent by post, service of the notice be deemed to be effective by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of the notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
136. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register in respect of the share.
137. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or official assignee in bankruptcy or by any like description at the address supplied for the purpose by the persons claiming to be so entitled, or (until such and address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
138. Notice of every general meeting shall be given in any manner herein before authorised to:-
- (a) every member; ~~and~~
  - (b) every person upon whom the ownership of a share devolves by reason of his being a personal representative or the official assignee in bankruptcy of a member, where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; ~~and~~
  - (c) the Directors and the Secretary; and
  - (e) the auditor for the time being of the Company;
- and any other person entitled to receive notice under the Acts. No other person shall be entitled to receive notices of general meetings.

## **WINDING UP**

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

## **INDEMNITY**

140. ~~Every~~Subject to the provisions of and so far as may be admitted by the Acts but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director, managing director, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in the execution or discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in relation to his acts while acting in such office, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section ~~391~~233 of the Act in which relief is granted to him by the ~~court~~Court.

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**NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS**

Michelle Linnaine  
9 Clare Street  
Dublin 2

Solicitor.

Maeve Mannion  
9 Clare Street  
Dublin 2

Secretary

Dated this 25th day of May, 1972

Witness to the above signatures

Declan O'Neill  
Solicitor's Assistant  
9 Clare Street  
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<u>Add</u>	160
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<u>Move From</u>	11
<u>Move To</u>	11
<u>Table Insert</u>	0
<u>Table Delete</u>	0
<u>Table moves to</u>	0
<u>Table moves from</u>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
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