

Dragon Oil public limited company
incorporated in the Republic of Ireland
on 21 September 1971, registered number 35228

Certificates of incorporation and of change of name

Memorandum and Articles of Association
following AGM held on 18 May 2011

No. 35228

CERTIFICATE OF INCORPORATION

I hereby certify that Oliver Prospecting & Mining Co., Limited is this day Incorporated under the Companies Act, 1963, and that the Company is Limited.

Given under my hand at Dublin, this twenty-first day of September one thousand nine hundred and seventy-one.

Fees and Deed Stamps £3.75

Stamp Duty on Capital £2.50

M. Sinseoin
For Registrar of Companies

No. 35228

**CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION AS A PUBLIC LIMITED COMPANY**

I hereby certify that Oliver Prospecting & Mining Co., Public Limited Company is this day re-registered under the Companies Acts 1963 to 1983 and that the Company is a Public Limited Company.

Given under my hand at Dublin, this twenty-fifth day of February one thousand nine hundred and eighty-five.

C Dunworth
For Registrar of Companies

No. 35228

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

I hereby certify that **OLIVER PROSPECTING & MINING CO., PUBLIC LIMITED COMPANY** having by a Special Resolution of the Company, and with the approval of the **MINISTER FOR INDUSTRY, TRADE, COMMERCE AND TOURISM**, changed its name, is now incorporated as a limited company under the name

OLIVER RESOURCES PUBLIC LIMITED COMPANY

And I have entered such name on the Register accordingly.

Given under my hand this 6th August 1985

R Burke
For Registrar of Companies

Number 035228

0096

CNC

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

I hereby certify that **OLIVER RESOURCES PUBLIC LIMITED COMPANY**
Having, by a Special Resolution of the Company, and with the approval of the Minister for
Enterprise and Employment, changed its name, is now incorporated under the name

DRAGON OIL PUBLIC LIMITED COMPANY

And I have entered such name on the Register accordingly.

Given under my hand at Dublin, this Wednesday, the 7th day of July, 1993

C Dunworth

For Registrar of Companies

COMPANIES ACT 1963
PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
DRAGON OIL PUBLIC LIMITED COMPANY

1. The name of the Company is “Dragon Oil Public Limited Company”.
2. The Company is to be a public limited company.
3. The objects for which the Company is established are:
 - (a) To explore for, exploit, obtain, render suitable, produce, smelt, refine, handle, transport or otherwise distribute all types of hydrocarbons, natural gas, coal and oils and their products, uranium, precious metals, ores, fuels and minerals and vegetable substances of every description and kind in all parts of the World, to carry on the business of contractors for operating, working, promoting, managing, supervising, drilling and repairing oil, gas and geothermal wells, mines and mineral claims and acquire, hold and develop any concession rights, options, permits and other authorisations for or in relation to the working of lands for mining, or the production of oil, gas, coal and minerals of every type and description.
 - (b) To carry on the business of an investment holding company and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company whether incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any Government, Sovereign Ruler Commissioners, Public body or authority supreme, dependent, municipal, local or otherwise in any part of the World and raise money on such terms and conditions as may be thought desirable for any of the above purposes.
 - (c) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, tender, syndicate participation, purchase, exchange or otherwise and whether or not fully paid up, and to may payments thereon as called up or in advance of calls and to hold, sell or otherwise dispose of any excess thereof, to subscribe for the same either conditionally or otherwise, and generally to sell, exchange or otherwise to dispose of or turn to account the assets of the Company or any securities or investments of the Company acquired or agreed so to be and to invest in or acquire by repurchase or

otherwise any securities or investments of the kind before enumerated and to vary the securities and investments of the Company from time to time.

- (d) To acquire by purchase, exchange, lease, fee farm grant or otherwise either for an estate in fee simple or for any lesser estate or other estate or interest whether immediate or reversionary, and whether vested or contingent, any lands, tenements or hereditaments of any tenure, whether subject or not to any charges or incumbrances, and to hold, farm, work, manage, sell, let, alienate, mortgage or charge any lands, tenements or hereditaments or any estates or interests therein, any reversions, interests, annuities, life policies, and any other property, real or personal, movable or immovable either absolutely or conditionally, and either subject or not to any mortgage, charge, annuity, ground rent or other rent or incumbrance and generally to purchase take on lease or in exchange or otherwise acquire any real or personal property of any nature, including choses in action and any rights or privileges of any nature.
- (e) To develop and turn to account any lands, tenements or hereditaments acquired by the Company or in which the Company is interested, and in particular by farming, working, laying out or preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings of any kind and by planting, draining, farming, cultivating, letting on building lease or building agreement or otherwise, and by advancing money to and entering into contracts and arrangements of all kinds with builders, contractors, tenants and others.
- (f) To lend money to such persons or companies either with or without security and upon such terms as may seem expedient and to guarantee the terms and provisions of any contracts or other obligations by any persons or companies and generally to give guarantees and indemnities for the obligations of any parties including the Company and whether or not the Company shall receive any consideration or other benefit for the same.
- (g) To borrow or raise money or secure the payment of money on such terms and conditions in all respects as the Directors shall think fit, and in particular by the issue of debentures or debenture stock perpetual or otherwise, or by mortgage, charge or lien upon the whole or any part of the Company's undertaking, property or assets, including its uncalled capital and by a similar mortgage, charge or lien to secure the obligations of the Company under any guarantee, indemnity, counterindemnity, negotiable instrument or other security instrument issued or given by the Company.
- (h) 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 and premiums interest and dividends on any security 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 or subsidiary as defined by Section 155 of the Companies Act 1963 or another

subsidiary as defined by the said Section of the Company's holding company or otherwise associated with the Company in business.

- (i) As an object of the Company or a power incidental to any of its other objects, to engage in currency exchange and interest rate transactions, including but not limited to dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate arrangements, swaps, caps, floors, collars and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to, or derived from any of the foregoing whether for the purposes of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose.
- (j) To establish and carry on and to promote the establishment and carrying on upon any property in which the Company has any interest of any business which may be conveniently carried on upon or in connection with such property and the establishment of which may seem calculated to enhance the value of the Company's interest in such property and to facilitate the disposal thereof.
- (k) To acquire and undertake the whole or any part of the undertaking business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or which is capable of being conducted so as to benefit the Company directly or indirectly or which is possessed of assets suitable for the purposes of the Company.
- (l) To amalgamate with, merge with or otherwise become part of or associated with any other company or association in any manner permitted by law.
- (m) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, trade marks, industrial designs, know-how, concessions and other forms of intellectual property rights and the like conferring any exclusive or non-exclusive or limited or contingent rights to use, or any secret or other information as to any invention or process of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired.
- (n) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, 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 the 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 the Company.
- (o) To enter into any arrangement with any Government or authority supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.

- (p) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or Officers of the Company or of any such other company, as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and dependents of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any other such company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable, benevolent or political objects including the promotion of the arts and cultural artistic and literary matters generally or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company or other person as aforesaid.
- (q) To promote any company or companies for the purpose of acquiring all or any of the assets and/or liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (r) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (s) To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures, letters of credit and other negotiable or transferable instruments.
- (t) To undertake and execute any trusts the undertaking whereof may seem desirable whether either gratuitously or otherwise.
- (u) 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 in whole or in part similar to those of this Company.
- (v) To adopt such means of making known the products and business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting of prizes, rewards, donations and other forms of sponsorship.

- (w) To obtain any provisional Order or Act of the Oireachtas or any licence certificate or other authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings applications or intended legislation or regulation which may seem calculated directly or indirectly to prejudice the Company's interests.
- (x) To procure the Company to be established, registered or recognised in any country or place.
- (y) To promote freedom of contract and to resist, insure against, counteract and discourage interference therewith, to join any lawful federation, union or association, or to any other lawful act or thing with a view to preventing or resisting directly or indirectly any interruption of, or interference with, the Company's or any other trade or business, or providing or safe-guarding against the same, or resisting or opposing any strike movement or organisation which may be thought detrimental to the interests of the Company or its employees, and to subscribe to any association or fund for any such purposes.
- (z) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (aa) To distribute any of the property of the Company in specie among the members.
- (bb) To do all such other things as the Company may think incidental or conducive to the attainment of the above objects or any of them.

Note: It is hereby declared that the word “**company**” in this clause (except where it refers to this Company) shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled or resident in the Republic of Ireland or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be in no ways limited or restricted by reference to, or inference from, the terms of any other paragraph.

- 4. The liability of the members is limited.
- 5. The share capital of the Company is €70,000,000 divided into 700,000,000 ordinary shares of €0.10 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS SUBSCRIBERS	NUMBER OF SHARES OF TAKEN BY EACH SUBSCRIBER
--	--

Yvonne McManus, Secretary, 2 Lower Hatch Street Dublin 2.	One
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Margaret Reilly, Typist. 2 Inn's Quay Chancery Place, Dublin	One
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Dated this 27th day of July 1971

Witness to the above signatures

J.A. Carrick,
28 Mountainview Road
Dublin 4.
Company Broker

COMPANIES ACTS, 1963 to 2009
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
DRAGON OIL PUBLIC LIMITED COMPANY

PRELIMINARY

1. Interpretation

- (a) None of the regulations contained in Table A in the First Schedule to the 1963 Act (as amended to date and as may be amended) shall apply to the Company.
- (b) In these Articles unless there be something in the subject or context inconsistent therewith

“the 1963 Act” means the Companies Act, 1963.

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

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

“the 1990 Act” means the Companies Act, 1990.

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

“appropriate rate” means the rate defined by the 1983 Act.

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

“the Auditors” means the auditors for the time being of the Company.

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

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

“the Directors” means the directors for the time being of the Company or the directors present at a meeting of the board of directors and includes any person occupying the position of director by whatever name called.

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

“the holder” in relation to any share the member whose name is entered in the Register as the holder of the share and, where a member holds shares through a system pursuant to regulations made from time to time under Section 239 of the 1990 Act or under any other legislation or regulations, whether of the State or of any other jurisdiction, having similar effect, such member

“month” means calendar month.

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

“paid-up” includes credited as paid up.

“the Register” means the register of members to be kept as required by section 116 of the 1963 Act.

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

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

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

“the State” as a geographical area means Ireland excluding Northern Ireland

“the Statutes” means the Companies Acts, 1963 to 2003, and all Regulations made under the European Communities Act, 1972, to be construed as one with the said Acts (or any one or more of them) and every statutory modification or re-enactment thereof for the time being in force.

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

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

SHARE CAPITAL AND RIGHTS

2. Share Capital

The share capital of the Company is €70,000,000 divided into 700,000,000 ordinary shares of €0.10 each.

3. Rights of Shares on Issue

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject to the provisions of the Statutes, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine.

4. Variation of Rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, the quorum for which shall consist of two persons holding or representing by proxy at least one third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy.

5. Effect of issue of New Shares

- (a) Unless otherwise provided by the rights attached to any shares, those rights shall be deemed to be varied by the reduction of the capital paid up on the shares and by the allotment of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares, but shall not otherwise be deemed to be varied by the creation or issue of further shares.
- (b) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

6. Shares at disposal of Directors

- (a) Subject to the terms of the authorization (if any) to the Directors to allot relevant securities within the meaning of the 1983 Act for the time being in force and subject to the terms of the special resolution (if any) for the time being in force empowering the Directors pursuant to Section 24 of the 1983 Act to allot equity securities (within the meaning of Section 23 of the 1983 Act) and subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders, but so that no share shall be issued

at a discount and so that, in the case of shares offered to the public for subscription (for the avoidance of doubt, excluding those offered under the terms of an employee share scheme), the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.

- (b) Without prejudice to the generality of the powers conferred on the Directors by paragraph (a) of this Article, the Directors may from time to time grant options to subscribe for the unallotted shares in the capital of the Company on such terms and subject to such conditions as the members of the Company in general meeting may from time to time approve.

7. Payment of Commission

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

8. Financial Assistance

The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Article shall prohibit any transactions permitted by Section 60 of the 1963 Act.

9. Trusts not Recognised

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

10. Disclosure of Beneficial Ownership

- (a) Notwithstanding the provisions of the immediately preceding Article, the Directors may at any time and from time to time if, in their absolute discretion,

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

- (i) his interest in such share;
 - (ii) if his interest in the share does not consist of the entire beneficial interest in it, the interests of all persons having any beneficial interest in the share (provided that one joint holder of a share shall not be obliged to give particulars of interests of persons in the share which arise only through another joint holder); and
 - (iii) any arrangements (whether legally binding or not) entered into by him or any person having any beneficial interest in the share whereby it has been agreed or undertaken or the holder of such share can be required to transfer the share or any interest therein to any person (other than a joint holder of the share) or to act in relation to any meeting of the Company or of any class of shares of the Company in a particular way or in accordance with the wishes or directions of any other person (other than a person who is a joint holder of such share).
- (b) If, pursuant to any notice given under paragraph (a), 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) in writing within such period as may be specified in such notice (which shall not be less than fourteen days from the date of service of such notice) of full and accurate particulars of the names and addresses of the individuals who control (whether directly or indirectly and through any number of vehicles or arrangements) the beneficial ownership of all the shares or other measure of ownership of such body corporate, trust, society, interests, units or other entity or association wherever the same shall be incorporated, registered or domiciled or wherever such individuals shall reside; provided that if at any stage of such chain of ownership the beneficial interest in any share shall be established to the satisfaction of the Directors to be in the ownership of any body corporate which is listed or quoted on any bona fide stock exchange, unlisted securities market or over-the-counter securities market, it shall not be necessary to disclose details of the individuals ultimately controlling the beneficial interests in the shares of such body corporate.
- (c) The Directors may, if they think fit, give notices under paragraphs (a) and (b) at the same time on the basis that the notice given pursuant to paragraph (b) shall be contingent upon disclosure of certain facts pursuant to a notice given pursuant to paragraph (a).

- (d) The Directors may (before or after receipt of any written particulars under this Article) require any such particulars to be verified by statutory declaration.
- (e) The Directors may serve any notice pursuant to the terms of this Article irrespective of whether or not the holder on whom it shall be served may be dead, bankrupt, insolvent or otherwise incapacitated and no such incapacity or any unavailability of information or inconvenience or hardship in obtaining the same shall be a satisfactory reason for failure to comply with any such notice provided that, if the Directors in their absolute discretion think fit, they may waive compliance in whole or in part with any notice given under this Article in respect of a share in any case of bona fide unavailability of information or genuine hardship or where they otherwise think fit, but no such waiver shall in any way prejudice or affect any compliance not so waived whether by the holder concerned or any other joint holder of the share or by any person to whom a notice may be given at any time.
- (f) For the purpose of establishing whether or not the terms of any notice served under this Article shall have been complied with the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.
- (g) The Directors may at any time require any corporate member to furnish any information supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not such member is one to which Section 94 of the Corporation Tax Act, 1976 (or any statutory modification or re-enactment thereof for the time being in force) applies, and in default of furnishing such information within fourteen days of the date of the notice requiring it, the provisions of Article 74 shall apply *mutatis mutandis* as though a Specified Event had occurred.

EVIDENCE OF TITLE TO SHARES

11. Members' rights to Certificates

- (a) Subject to paragraphs (d) and (e), every member (except a Stock Exchange nominee in respect of whom the Company is not required by law to complete and have ready a certificate) shall be entitled within two months after allotment or lodgement of a transfer duly stamped (or within such other period as the conditions of issue shall provide) to one certificate for all his shares or several certificates each for one or more of his shares upon payment of such fee as the Directors may, from time to time, in their absolute discretion determine, so, however, that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (b) Where a member has disposed of part of his holding of shares in the Company he shall be entitled to a certificate for the balance without charge.
- (c) The Directors may, at any time issue new certificates in respect of shares of any class and, on such issue, cancel the old certificates in respect of such shares notwithstanding that such certificates have not been delivered to the Company for cancellation.

- (d) Title to any shares, Warrants or other securities of and in the Company may also be evidenced and transferred without a written instrument in accordance with statutory regulations made from time to time under Section 239 of the 1990 Act or under any other legislation or regulations, whether of the State or of any other jurisdiction, having similar effect.
- (e) The Directors shall have the power to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall where appropriate be entitled to disapply all or part of the provisions in these Articles with respect to the requirement for written instruments of transfer and share certificates, in order to give effect to such regulations.

12. Particulars on Certificates

Every certificate shall be under the Seal or under the official seal kept by the Company by virtue of Section 3 of the 1977 Act and shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up thereon.

13. New Certificates

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

LIEN ON SHARES

14. Lien

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

15. **Power of Sale by Company**

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

16. **Effecting of Transfer by Company**

- (a) To give effect to such sale, the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser thereof.
- (b) The transferee shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17. **Proceeds of Sale by Company**

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

CALLS ON SHARES AND FORFEITURE

18. **Making of Calls**

- (a) Subject to the terms of allotment, the Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no share shall, save under an employee share scheme, be allotted except as paid up at least as to one quarter of the nominal value of the share and the whole of any premium on it.
- (b) Fourteen days' clear notice at least shall be given of each call and each member shall pay the amount of each call so made on him to the person and at the time and place specified by the Directors in the said notice.
- (c) A call may be required to be paid by instalments.
- (d) A call may, before receipt by the Company of a sum due, be revoked in whole or in part and payment of a call may be postponed or restored in whole or in part as the Directors may determine.

- (e) A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- (f) A holder shall not receive any dividend in respect of any shares on which there are any amounts due but unpaid.

19. Time of Call

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

20. Liability of Joint Holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21. Interest on Call

- (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the date appointed for payment thereof to the time of actual payment at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at the appropriate rate from the time appointed for payment thereof until the actual payment thereof.
- (b) The Directors shall be at liberty to waive payment of such interest wholly or in part.

22. Instalments treated as Calls

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

23. Power to Differentiate

Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

24. Payment in Advance

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

25. Notice Requiring Payment

If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors, may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

26. Notice to forfeit

The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) and a place on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

27. Forfeiture

- (a) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- (b) Such forfeiture shall include all dividends declared in respect of the forfeited shares and other moneys payable in respect of the share and not paid before the forfeiture.
- (c) The Directors may accept the surrender of any share liable to be forfeited hereunder and in such case references in these Articles to forfeiture shall include surrender.
- (d) When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice as aforesaid.

28. Treatment of Forfeited Shares

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

29. Mode of Sale after Lien or Forfeiture

Upon any sale or re-allotment after forfeiture or upon any sale for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may in the case of a sale nominate some person to execute a transfer of the shares sold in the name and on

behalf of the registered holder or his executors or administrators and may in any case cause the name of the purchaser or allottee to be entered in the Register in respect of the shares sold or re-allotted, and the purchaser or allottee shall not be bound to see to the regularity of the proceedings or to the application of the purchase or subscription money, and after his name has been entered in the Register in respect of such shares the validity of the sale or forfeiture shall not be impeached by any person and the remedy of any person aggrieved by the sale or forfeiture shall be in damages only and against the Company exclusively.

30. **Effect of Forfeiture on holder**

A person any of whose shares have been forfeited or surrendered shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited or surrendered but shall remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate from the date of forfeiture or surrender until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal.

31. **Statutory Declaration**

A statutory declaration by a Director or the Secretary that a share has been forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration if any, nor shall his title to the share be affected by an irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender, sale, re-allotment or other disposal of the share.

TRANSFER OF SHARES

32. **Mode of Transfer**

- (a) The instrument of transfer shall be in writing and shall be signed by or on behalf of the transferor (and, in the case of a transfer of a partly paid share, by the transferee).
- (b) Such transfer may alternatively be made in such manner as is specified by or compatible with regulations made under section 239 of the 1990 Act or under any other legislation or regulations, whether of the State or of any other jurisdiction, having similar effect.
- (c) Subject to paragraph (b), 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.

33. **Restriction on Transfer of Shares generally**

The Directors may in their absolute discretion and without assigning any further reason therefor refuse to register any share transfer unless:-

- (a) it is in respect of a share on which the Company does not have a lien;
- (b) it is in respect of only one class of shares;
- (c) it is in favour of not more than four joint holders as transferees;
- (d) no restriction has been imposed and is in force on the transferor or transferee in default of complying with a notice under:
 - (i) section 81 of the 1990 Act; or
 - (ii) Article 10; and
- (f) the conditions referred to in the next succeeding Article have been satisfied in respect thereof.

34. **Registration of Transfers**

- (a) Every instrument of transfer must be left at the Office or at such other place as the Directors may from time to time determine to be registered accompanied by the certificate of the shares comprised therein or such evidence as the Directors may reasonably require to prove the title of the transferor and the due execution by him of the transfer and thereupon the Directors subject to the power vested in them by the last preceding Article shall register the transferee as the holder.
- (b) 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.

35. **Retention of Transfer Instruments**

All instruments of transfer which are registered shall, subject to Article 152 be retained by the Company but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

36. **Suspension of Registration**

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

37. **Fees on Registration**

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

TRANSMISSION OF SHARES

38. **Death of a Member**

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

39. **Transmission on Death or Bankruptcy**

- (a) Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may be required by the Directors, elect in writing either to be registered as a member by giving notice in writing to that effect or, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share and the execution of such a transfer shall signify his election as aforesaid but the Directors shall in either case have the like power of declining or refusing to register such transfer as is provided with respect to ordinary transfers.
- (b) All of the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member whose death or bankruptcy had not occurred.
- (c) No fee shall be payable in respect of any registration under the provisions of this Article.

40. **Rights before Registration**

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

CONVERSION OF SHARES INTO STOCK

41. **Resolution to Convert**

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

42. **Transfer of Stock by Holders**

The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of each share from which the stock arose and direct that fractions of that minimum may not be transferred but with power at their discretion to waive such rules in any particular case.

43. **Rights of Stockholders**

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges, and advantages in relation to dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right, privilege or advantage.

44. **Application of Articles to Stock and Stockholders**

Such of the Articles of the Company as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

ALTERATION OF SHARE CAPITAL

45. **Increase of Capital**

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

46. **Consolidation, Sub-Division and Cancellation of Capital**

The Company may by ordinary resolution:-

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

47. **Reduction of Capital**

- (a) The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised, and consent required, by law.
- (b) Subject to the provisions of the Statutes, any shares may be issued or converted upon the terms that they are, or at the option of the Company are liable, to be redeemed.

48. **Purchase of own shares**

- (a) The Company (and any subsidiary for the time being of the Company) is authorised to purchase any shares of and in the Company, (including any redeemable shares for the time being) in accordance with the provisions of Part XI of the 1990 Act provided that:-
 - (i) no purchases by the Company of its own shares will take place unless they have been sanctioned by the Company by special resolution in general meeting in accordance with Sections 212 to 217 of the 1990 Act;
 - (ii) for as long as there are any convertible shares or debentures in issue, no purchase by the Company of its own shares will take place unless it is sanctioned by a resolution passed at a separate class meeting of the holders of any such convertible shares or debentures;
 - (iii) market purchases will be limited to a maximum price which will not exceed 5% above the average of the middle market quotations taken from the Irish Stock Exchange Official List, or at the option of the Directors, the London Stock Exchange Official List for the ten days before the purchase is made;
 - (iv) the minimum price which may be paid for shares purchased pursuant to this Article will be the par value thereof; and
 - (v) if purchases are by tender, tenders will be available to all shareholders alike.
- (b) Any shares purchased in accordance with paragraph (a) of this Article (“**Treasury Shares**”):
 - (i) may be cancelled by the Company in which case the provisions of Section 208 of the 1990 Act shall apply as if the shares had been cancelled on redemption; and/or
 - (ii) subject to subsections (5) and (6) of Section 209 of the 1990 Act, may be re-issued as shares of any class or classes; and
 - (iii) shall be deemed to be shares within the meaning of Article 6 and shall, subject to and in accordance with that Article, be at the disposal of the Directors accordingly.

GENERAL MEETINGS

49. Place of Meetings

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

50. Annual General Meeting

The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it.

51. Extraordinary General Meetings

All general meetings, other than annual general meetings, shall be called extraordinary general meetings.

52. Convening of General Meetings

(a) The Directors may, whenever they think fit, convene general meetings, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists as provided by the Statutes.

(b) If at any time there are not within the State the United Kingdom, or the United Arab Emirates sufficient Directors capable of acting to form a quorum the Directors in the State, the United Kingdom, or the United Arab Emirates capable of acting may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

53. Period of Notice

Subject to Sections 133 and 141 of the 1963 Act, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by twenty one days' notice in writing at the least and all other extraordinary general meetings of the Company shall be called by fourteen days' notice in writing at the least, so, however, that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by the Auditors and by all the members entitled to attend and vote thereat.

54. Persons entitled to Notices

Notice of every general meeting shall, subject to the other provisions of these Articles (including those concerning Restriction Notices, members who appear not to be known at or resident at their registered addresses), failure to pay calls and otherwise failure to comply with the provisions of these Articles or a notice served thereunder) be given in any manner hereinafter authorised to:-

(a) every member; and

(b) every holder of options over shares in the Company; and

(c) 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

- (d) the Auditor for the time being of the Company; and
- (e) the Directors;

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

55. Form and Contents of Notice

- (a) The notice of a general meeting shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the day, the place and the hour of the meeting, and, in the case of special business, the general nature of that business and shall be given in the manner authorised by these Articles to such persons as are under these Articles entitled to receive such notices from the Company.
- (b) The notice of a general meeting shall, as may be appropriate or required, also give particulars of any Director who is to retire by rotation or otherwise at the meeting and of any persons who are recommended by the Directors for appointment or re-appointment as Directors at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose them (on appointment or re-appointment as Directors) at the meeting.

56. Omission to give Notice

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.

57. Statement on Notice concerning Proxies

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

PROCEEDINGS AT GENERAL MEETINGS

58. Business at General Meetings

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

- (a) declaring a dividend;
- (b) the consideration of the accounts, balance sheets and the reports of the Directors and Auditors;
- (c) the election of Directors in the place of those retiring by a rotation or otherwise or ceasing to hold office pursuant to Article 96;

- (d) the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors;
- (e) generally authorising the Directors, for a period to expire no later than the conclusion of the next annual general meeting of the Company, to allot relevant securities, within the meaning of the 1983 Act, with a nominal value not exceeding the authorised but unissued share capital of the company;
- (f) generally authorising the Directors, for a period to expire no later than the conclusion of the next annual general meeting of the Company, to allot equity securities within the meaning of section 23 of the 1983 Act:
 - (i) pre-emptively; and/or
 - (ii) other than pre-emptively, of a character and / or with a nominal value not exceeding such percentage as is chosen by the directors;
- (g) generally authorising the Directors, for a period to expire no later than the conclusion of the next annual general meeting of the Company, to exercise the power of the Company to make market purchases of the Company's shares with a nominal value not exceeding 10% of the nominal value of the shares in issue

59. Quorum for General Meetings

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

60. Dissolution and Adjournment of Meetings for lack of Quorum

- (a) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved.
- (b) In any other case, the meeting shall stand adjourned to such date (being not less than fourteen days nor more than twenty-eight days thence), time and place as the Chairman shall appoint.
- (c) At any such adjourned meeting the member or members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.
- (d) The Company shall give not less than seven days notice of any meeting adjourned for the want of a quorum and the notice shall state that the member or members present as aforesaid shall form a quorum.

61. Chairman of General Meetings

The Chairman, if any, of the Board of Directors or his alternate or, in his absence the first deputy chairman (if any) or his alternate or failing him the second deputy chairman (if any) or his alternate shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within fifteen minutes after the

time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting and if there is only one Director present and willing to act, he shall be Chairman, and that failing the members present and entitled to vote shall choose some one of their number to be Chairman.

62. Director's and Auditors' Right to attend and speak at General Meetings

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

63. Adjournment of General Meetings generally

- (a) The Chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (b) Where a meeting is adjourned *sine die* the time and place for the adjourned meeting shall be fixed by the Directors.
- (c) When a meeting is adjourned for twenty-eight days or more, *sine die*, at least seven days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted.
- (d) 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.

64. Right to a Poll

- (a) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
 - (i) by the Chairman; or
 - (ii) by at least five members present in person or by proxy entitled to vote; or
 - (iii) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (iv) by a member or members holding shares in the Company conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- (b) Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect

in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- (c) The demand for a poll may, before the poll is taken or before the declaration of the result of a show of hands, be withdrawn, but only with the consent of the Chairman and a poll so withdrawn shall not be taken to have invalidated the result of a show of hands declared.
- (d) Except as provided in Article 66(a), if a poll is duly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting directs and he may appoint scrutineers and fix a time and place for declaring the results of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

65. Chairman's Casting Vote

Where there is an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to any other vote he may have.

66. Taking of a Poll

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

but in any other case, at least seven day's notice shall be given specifying the time and place at which the poll is to be taken.

67. Votes Generally

- (a) Votes may be given either personally or by proxy.

- (b) Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every member shall have one vote for each share of which he is the holder.

68. Resolution signed by all Members

Subject to Section 141 of the 1963 Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being bodies corporate, by their duly authorised representatives) shall be as valid as if the same had been passed at a general meeting of the Company duly convened and held and may consist of several documents in the like form each signed by one or more of such members.

69. Voting by Joint Holders

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

70. Voting by Incapacitated Holder

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

71. Default in Payment of Calls

Unless the Directors otherwise determine no member shall be entitled to notice of attendance or voting at any general meeting or at any separate meeting of the holders of any class of shares in the Company either in person or by proxy unless all calls or other sums immediately payable by him in respect of shares in the Company have been paid.

72. Time for Objecting to Voting

- (a) 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.
- (b) Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

73. **Person voting in different capacities**

A person entitled to exercise more than one vote, whether as member, proxy, duly authorised signatory or otherwise or any one or more of the foregoing, need not, if he exercises that right, use all his votes or cast all the votes he uses in the same way.

74. **Restriction of Voting Rights**

- (a) If at any time the Directors shall determine that a Specified Event shall have occurred in relation to any share or shares the Directors may serve a notice to such effect on the holder or holders thereof notwithstanding any other provision of these Articles to the contrary.
- (b) Upon the service of any such notice (in these Articles referred to as a “**Restriction Notice**”) for so long as such Restriction Notice shall remain in force:
 - (i) no holder or holders of the share or shares specified in such Restriction Notice shall be entitled to attend or vote at any general meeting, either personally or by proxy; and
 - (ii) where the nominal value of such shares constitutes .25% or more of the nominal value of the shares in issue of that class, all dividends (including shares allotted in lieu of dividends) will be withheld on such shares and the Directors may decline to register any transfer of such shares, save a sale to an unconnected third party, and it shall be presumed until the contrary is proved that such transferee is not such an unconnected third party.
- (c) 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.
- (d) A Restriction Notice shall automatically cease to have effect in respect of any share transferred upon registration of the relevant transfer, provided that a Restriction Notice shall not cease to have effect in respect of any transfer where no change in the beneficial ownership of the share shall occur and for this purpose it shall be assumed that no such change has occurred where a transfer form in respect of the share is presented for registration having been stamped at a reduced rate of stamp duty by virtue of the transferor claiming to be entitled to such reduced rate as a result of the transfer being one where no beneficial interest passes.
- (e) The Directors shall cause a notation to be made in the Register against the name of any holder or holders in respect of whom a Restriction Notice shall have been served indicating the number of shares specified in such Restriction Notice and shall cause such notation to be deleted upon cancellation or cesser on such Restriction Notice.
- (f) 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.

- (g) 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 capitalization issue under Articles 136 to 138, 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.
- (h) For the purpose of these Articles the expression “**Specified Event**” in relation to any share shall mean either of the following events:-
 - (i) the failure by the holder or holders thereof to pay any call or instalment of a call in the manner and at the time appointed for payment thereof; or
 - (ii) the failure by the holder thereof or any of the holders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of Part IV of the 1990 Act or Article 10 in respect of any notice or notices given to him or any of them thereunder.

75. Instrument Appointing Proxy

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

76. Deposit of Instrument of Proxy

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office or at such other place within the State as is specified for that

purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than forty-eight hours before the time appointed for the taking of the poll, and, in default, the instrument of proxy shall not be treated as valid, provided that:-

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

77. **Form of Proxy**

An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit:-

DRAGON OIL PUBLIC LIMITED COMPANY

I/We

of

in the County of

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

of

or failing him

of

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

day of 199 and at any adjournment thereof.

Signed this day of 199

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

RESOLUTION NUMBER	BRIEF PARTICULARS OF SUBJECT MATTER OF RESOLUTION	FOR	AGAINST
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1			
---	--	--	--

2			
---	--	--	--

3, et seq			
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Place an “X” under “for” or “against” as the case may be: unless so instructed the proxy will vote or abstain as he thinks fit.

78. Proxy may demand a Poll

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

79. Effect of Proxy Instrument

A vote given or poll demanded by proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll unless notice of the termination was received by the Company at the Office, or at such other place at which the instrument of proxy was duly deposited, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

80. Bodies Corporate acting by Representatives at Meetings

Any body corporate which is a member of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company.

DIRECTORS

81. Number of Directors

- (a) Unless and until otherwise determined by Ordinary Resolution the number of Directors shall not be less than two nor more than fifteen.
- (b) The continuing Directors may act notwithstanding any vacancy in their body provided that if the number of Directors is less than the prescribed minimum the

remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment.

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

82. Ordinary Remuneration of Directors

- (a) The Directors shall be paid out of the funds of the Company by way of fees for their services as Directors:
 - (i) an aggregate sum not exceeding £900,000 per annum or such other aggregate sum as the Company in general meeting may from time to time resolve; and
 - (ii) by way of additional fees such further sums (if any) as the Company in general meeting may from time to time resolve;

which fees and additional fees shall be divided among the Directors in such proportion and manner as they may determine and in default of determination, equally.

- (b) A Director holding office for part of a year shall be entitled to a proportionate part of a full year's remuneration.

83. Special Remuneration of Directors

Any Director who holds any executive office (which for the purpose of this Article includes that of Chairman, Deputy Chairman or Managing Director) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside or beyond the scope of the ordinary duties of director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

84. Expenses of Directors

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the business of the Company.

85. Alternate Directors

- (a) Any Director may by writing under his hand appoint any person (including another Director) to be his alternate provided always that no such appointment of a person other than a Director as an alternate shall be operative unless and until such appointment shall have been approved by resolution of the Directors.
- (b) An alternate Director shall be entitled to receive notices of all meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and in the absence of his appointor to

exercise all the powers, rights, duties and authorities of his appointor as a Director, (other than the right to appoint an alternate hereunder).

- (c) A Director or any other person shall be entitled to act as an alternate Director to represent one or more Directors and an alternate Director shall be entitled at meetings of the Board and of any committee of the Board to one vote for every Director of which he is alternate and is not present in addition to his own vote (if any) as a Director.
- (d) Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.
- (e) The remuneration of any such alternate Director shall be discharged by the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate and the Director appointing him.
- (f) A Director may at any time revoke the appointment of any alternate appointed by him.
- (g) If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and terminate but if a Director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.
- (h) Any appointment or revocation by a Director under this Article shall be effected by notice in writing given under his hand to the Secretary or deposited at the Office or in any other manner approved by the Directors.
- (i) An alternate Director shall cease to be an alternate Director on the happening of any event which if he were a Director would cause him to vacate his office as Director or if he resigns his office by notice in writing to the Company.
- (j) An alternate Director shall not be counted in reckoning the maximum number of Directors allowed by the Articles for the time being.

86. Qualification Shares

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

POWERS OF DIRECTORS

87. Directors' Powers.

- (a) Subject to the provisions of the Statutes, the Memorandum of Association of the Company and these Articles and to any directions given by special resolution, the

business of the Company shall be managed by the Directors who may exercise all the powers of the Company.

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

88. Power to Delegate

- (a) The Directors may delegate any of their powers to any Managing Director or to any Director holding an executive office and to any committee consisting of any one or more Directors.
- (b) Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked.
- (c) Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying.

89. Appointment of Attorneys

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.

90. Local Management

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

91. **Extent of Borrowing Powers**

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities.

APPOINTMENT, RETIREMENT AND DISQUALIFICATION OF DIRECTORS

92. **Retirement by Rotation**

- (a) (i) At each annual general meeting of the Company, each non-executive Director who, as of the date for which the meeting has been convened, will have been continuously in office as director of the Company for nine years or more (“**a nine-year Director**”), shall retire from office.
- (ii) At each annual general meeting of the Company, one-third of the Directors other than nine-year Directors or, if their number is not three or a multiple of three, the number nearest to one-third, shall retire from office.
- (b) Subject to Article 95, every Director whether or not holding the office of Chairman, Deputy Chairman or Managing Director or other executive office shall be subject to retirement in accordance with paragraph (a)(i) or (a)(ii) of this Article, as the case may be, and (other than a nine-year Director) shall be taken into account in determining the number of Directors to retire under paragraph (a)(ii) of this Article.
- (c) The Directors to retire under paragraph (a) (ii) of this Article shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (d) The Directors to retire under paragraph (a) (ii) of this Article (both as to number and identity) shall be determined by the composition of the Board on the date of the notice convening the annual general meeting.
- (e) A Director who retires at an annual general meeting may, if willing to act, be reappointed but if he is not reappointed (or deemed to be reappointed pursuant to these Articles) he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

92A. Retirement by Rotation: Supplemental

- (a) This Article shall apply where the Directors resolve that it is appropriate for there to be annual re-elections of Directors, including where they so resolve for the purpose of compliance with any relevant governance code or guidelines. Where, with respect to retirements and re-elections to take place at a particular Annual General Meeting, they so resolve, Article 92 shall not apply and paragraph (b) of this Article shall apply in its place.
- (b)
 - (i) At each Annual General Meeting of the Company, each Director shall retire from office.
 - (ii) Subject to Article 95, every Director whether or not holding the office of Chairman, Deputy Chairman or Managing Director or other executive office shall be subject to retirement in accordance with paragraph (b)(i) of this Article.
 - (iii) A Director who retires at an Annual General Meeting may, if willing to act, be reappointed but if he is not reappointed (or deemed to be reappointed pursuant to these Articles) he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

93. Deemed Reappointment

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

94. Eligibility for Appointment

- (a) No person other than a Director retiring by rotation shall be appointed a Director at any general meeting unless he is recommended by the Directors or not less than seven nor more than forty-two days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating with respect of such person to be proposed the particulars which would, if he were so appointed be required to be included in the Company's Register of Directors together with notice executed by that person of his willingness to be appointed.
- (b) Resolutions for appointment or re-election of persons as Directors shall be taken in turn and a resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

95. Appointment of Additional Directors

- (a) Subject as aforesaid the Company may by ordinary resolution appoint a person to be a Director either to fill a vacancy or as an additional Director.
- (b) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does

not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

- (c) A Director appointed pursuant to Article 95(b) shall hold office only until the next following annual general meeting and shall not be taken into account in computing the number of directors to retire under Article 92(a)(i) at the meeting and if not re-appointed at such annual general meeting such Director if not then re-appointed, shall vacate office at the conclusion thereof.

96. Disqualification of Directors

The office of a Director shall be vacated if:-

- (a) he ceases to be a Director by virtue of any provision of the Statutes or he becomes prohibited by law from being a Director;
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) in the opinion of a majority of his co-Directors he becomes incapable by reason of mental disorder of discharging his duties as a Director;
- (d) he resigns his office by notice in writing to the Company;
- (e) he is convicted of an indictable offence or of any other offence for which he is sentenced to imprisonment, unless the Directors otherwise determine; (or any alternate appointed by him)
- (f) he or any alternate Director appointed by him shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period, and the Directors pass a resolution that he has by reason of such absence vacated office;
- (g) he is required in writing by 75% of all his co-Directors to resign, but so that if he holds an appointment to an executive office which thereby automatically terminates such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company; or
- (h) he is removed from office by a resolution duly passed pursuant to Section 182 of the 1963 Act.

97. Retirement Age

No person shall be appointed a Director of the Company who has at the time of his appointment attained the age of seventy-five and a Director shall vacate his office at the conclusion of the Annual General Meeting commencing next after he attains the age of seventy-five.

98. Removal of Directors

- (a) The Company may, by ordinary resolution, of which extended notice has been given in accordance with Section 142 of the 1963 Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director.

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

99. Appointment of New Director in place of Director removed

- (a) The Company may, by ordinary resolution, appoint another person in place of a Director removed from office in accordance with Article 98 and without prejudice to the powers of the Directors under Article 95 the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
- (b) A person appointed in place of a Director so removed to fill such vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

DIRECTORS' OFFICES AND INTERESTS

100. Executive Offices

- (a) The Directors may appoint one or more of their body to the office of Managing Director (who shall be the chief executive officer of the Company) or, subject to the foregoing, to any other executive office in the Company (including, where considered appropriate, the offices of Chairman or Deputy Chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in a particular case, may at any time revoke any such appointment.
- (b) The appointment of any Director to the office of Chairman, Deputy Chairman or Managing or Joint Managing Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (c) The appointment of any Director to any other executive office shall not automatically terminate if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

101. Right to hold other position in the Company

A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such

contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

102. Directors' Interests

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

103. Restrictions on Directors Voting

Save as herein provided a Director shall not vote in respect of any contract or arrangement or any other proposal in which he has an interest which (together with any interest of any person connected with him within the meaning of Part III of the 1990 Act) is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company, and if he shall so vote, his vote shall not be counted, nor shall he be counted in the quorum present at the meeting but in the absence of any other interest (other than is indicated below) these prohibitions shall apply to:-

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or part under a guarantee or indemnity or by the giving of security; or
- (c) any proposal concerning an offer of shares or debentures or other securities of or for the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the director is to participate; or
- (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, in which he does not hold an interest in shares (as that term is used in Part IV of the 1990 Act) representing one per cent or more of either any class of the equity share capital, or the voting rights, in such company; or
- (e) any arrangement for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such scheme relates;
- (f) subject to Section 200 of the 1963 Act, any contract arrangement or proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors.

104. Suspension of Prohibition on Directors Voting

The prohibitions of Articles 103 and 105 may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting and the Company may in general meeting ratify any act or transaction in contravention of Articles 103 or 105.

105. Non-qualification to Vote

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices of employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under Article 103) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

106. Ruling of Chairman as to entitlement of Directors to Vote

If any question shall arise at any meeting as to entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any such Director shall be final and conclusive except in the case where the nature or extent of the interests of the Director concerned have not been fully disclosed.

107. Acting for Company in a Professional Capacity

Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, but nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

108. Voting Power conferred by Shares in another Company

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

109. Directors may have interest in any company promoted by the Company

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

110. Entitlement to Grant Pensions

- (a) The Directors may provide benefits, whether by way of pensions, gratuities or otherwise for any Director, former Director or other officer or former officer of the Company or to any person who holds or has held any employment with the Company or with any body corporate which is or has been a subsidiary or associated company of the Company or a predecessor in business of the Company or of any such subsidiary or associated company and to any member of his family or any person who is or was dependent on him.
- (b) The Directors may set up, establish, support, alter, maintain and continue any scheme for providing such benefits and for such purpose any Director may accordingly be, become or remain a member of, or rejoin any scheme and receive or retain for his own benefit all benefits to which he may be or become entitled thereunder.
- (c) The Directors may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme in respect of the persons or class of persons referred to in this Article who are or who may become members or beneficiaries of such schemes.

PROCEEDINGS OF DIRECTORS

111. Regulation and Convening of Directors' Meeting

- (a) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- (b) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- (c) If the Directors so resolve, it shall not be necessary to give notice of a meeting of Directors to any Director who, being resident in the State, the United Kingdom or the United Arab Emirates is for the time being absent from any of such places.
- (d) A Director may waive notice of any meeting, and any such waiver may be retrospective.
- (e) Any Director or Member of a Committee of the Board may participate in a meeting of the Directors or such Committee by means of conference telephone or other means of telephone radio or televisual communication whereby all of the persons participating in the meeting can hear each other and any Director or Member of a Committee participating at such a meeting will be deemed to be present in person at such meeting and shall be entitled to vote and be counted in a quorum accordingly.
- (f) Questions arising at any meeting shall be decided by a majority of votes.
- (g) Where there is an equality of votes, the Chairman shall have a second or casting vote.

112. Quorum for Directors' Meetings

- (a) The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.
- (b) A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum, but notwithstanding that such person may act as alternate Director for more than one Director, he shall not count as more than one for the purposes of determining whether a quorum is present.
- (c) The continuing Directors or a sole Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed for the quorum, they may act only for the purposes of filling vacancies or calling a general meeting.

113. Election of Chairman

- (a) The Directors may elect a Chairman and one or more deputy Chairmen of their meetings and determine the period for which he is or they are to hold office.
- (b) (i) If the Chairman is not present at a meeting, his alternate (and if there are more than one of his alternates present, such one of their number as they shall determine, and in the absence of such determination, such one of their number as shall be determined by the Directors) shall be Chairman of the meeting and shall be entitled to exercise a second or casting vote.

- (ii) If (A) neither the Chairman nor his alternate are present and (B) the Company has one Deputy Chairman only, the Deputy Chairman, or in his absence, his alternate (and if there are more than one of his alternates present, such one of their number as they shall determine, and in the absence of such determination, such one of their number as shall be determined by the Directors) shall be Chairman of the meeting and shall be entitled to exercise a second or casting vote.
- (iii) If (A) neither the Chairman nor his alternate are present and (B) the Company has more than one Deputy Chairman and (C) two or more of such Deputy Chairmen are present in person or represented by an alternate, then the Directors shall resolve which of such Deputy Chairmen or Deputy Chairman's alternates present will be Chairman of the meeting and be entitled to exercise a second or casting vote (provided that if a Deputy Chairman has more than one of his alternates present, such alternates shall decide which one of their number shall act as alternate at the meeting and in the absence of such determination, the Directors may so determine).
- (c) If no such Chairman, Chairman's alternate, Deputy Chairman or Deputy Chairman's alternate is present within five minutes after the time appointed for holding the same the Directors present shall choose some one of their number to be Chairman of such meeting.

114. Regulation of Committees by Directors

Any committee formed by the Directors shall, in the exercise of the powers delegated to it, conform to any regulations that may be imposed on it by the Directors.

115. Election of Chairman of Committee

Subject to Article 114, 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.

116. Proceedings of Committees

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee of Directors shall be determined by a majority of votes of the members present, and where there is an equality of votes, the Chairman shall have a second or casting vote.

117. Validity of Acts of Directors

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.

118. Directors' Resolutions in Writing

- (a) A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid as if it had been passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors.
- (b) No such resolution need be signed by an alternate Director if signed by the Director who appointed him.
- (c) If the instrument of appointment of an alternate Director states specifically that the alternate is to be authorised to sign resolutions in writing within the meaning of paragraph (a) of this Article, such a resolution signed by the alternate Director need not be signed by the Director of which he is an alternate.
- (d) Any such resolution in writing may consist of several documents in like form, each signed by one or more of the Directors and shall be deemed to be passed upon receipt at the registered office of all such several documents, by facsimile transmission or otherwise.

119. Minutes to be taken

- (a) The Directors shall cause minutes to be made in books provided for the purpose:-
 - (i) of all appointments of officers made by the Directors;
 - (ii) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (iii) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.
- (b) Any such minute as aforesaid, if purporting to be signed by the Chairman of the Meeting at which the proceedings were held, or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

120. Signing of Cheques etc

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

SECRETARY

121. Appointment and removal of Secretary

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.

122. Assistant Secretary

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

THE SEALS

123. Use of Seals

- (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 to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose and in favour of any purchaser or person bona fide dealing with the Company such signature shall be conclusive evidence of the fact that the Common Seal has been properly affixed.
- (b) The Directors may exercise the powers conferred on the Company by the 1977 Act or any statutory modification or re-enactment thereof with regard to having an official seal solely for sealing documents creating or evidencing securities of the Company.
- (c) Any such documents to which such official seal is affixed need not be signed by any person provided that any such document has been first approved in writing for sealing by the auditors, registrars or bankers of the Company.

124. Official Seal for use Abroad

The Company may exercise the powers conferred by the 1963 Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

DIVIDENDS AND RESERVES

125. Reserves

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

- (d) Any sum which the Directors may carry to a reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which the profits available for distribution have been carried.
- (e) The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

126. Declaration of Dividends

Subject to the provisions of the Statutes, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

127. Interim and fixed Dividends

- (a) 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.
- (b) Subject to paragraph (c) if the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend.
- (c) No interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (d) The Directors may also pay at intervals settled by them any dividend payable at a fixed rate of it appears to them that the profits available for distribution justify the payment.
- (e) Subject to the Directors in any case having acted in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

128. Payment of Dividend in accordance with Part IV of 1983 Act

No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part IV of the 1983 Act or any statutory modification or re-enactment thereof.

129. Dividend not to bear interest

No dividend or other money payable by the Company shall bear interest as against the Company.

130. Apportionment of Dividends

- (a) 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.
- (b) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in

respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

131. Deduction from Dividend of money due to the Company

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.

132. Payment of Dividends by post

- (a) The Company may pay any dividend, interest or other sum payable in cash or by direct debit, bank transfer, cheque, dividend warrant or money order and may tender the same by post to the members or persons entitled thereto and, in the case of joint holders to the member whose name stands first in the Register, or to such person and address as the holder or joint holders may direct, and the Company shall not be responsible for any loss of any such cheque, warrant or order.
- (b) Every such cheque, warrant, or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may in writing direct, and the payment of the cheques, warrant or order shall be a good discharge to the Company.
- (c) The Directors may cease sending dividend warrants if such warrants have been returned undelivered or left uncashed, but this power may not be exercised until either such warrants have been so returned or left uncashed on two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address of the registered holder.

133. Dividends by distribution of special assets

- (a) Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulties arise in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
- (b) The Directors may, with the sanction of an ordinary resolution passed at any annual general meeting of the Company (and provided that an adequate number of unissued shares are available for the purpose and subject always to the provisions of Article 6), offer to the members the right to elect to receive an allotment of additional shares, credited as fully paid, instead of cash in respect of all or part of any dividend or dividends as are specified by such resolution of the annual general meeting or such part of such dividend or dividends as the Directors may determine.

- (c) In any such case the following provisions shall apply:-
- (i) Any such resolution may specify a particular dividend or dividends or may specify all or any dividends falling to be declared or paid during a specified period being a period expiring not later than the commencement of the fifth annual general meeting next following the date of the annual general meeting at which the resolution is passed.
 - (ii) The entitlement of each member to additional shares shall, subject to subparagraph (vii) below, be such that the relevant value of the entitlement shall not be less than and may, with the sanction of a Special Resolution of the Company exceed such cash amount of the dividend that such holder elects to forego.
 - (iii) For the purposes of this Article “**relevant value**” shall be calculated by reference to the average of the closing quotation for the shares in question in Dublin or London, as the Directors may determine, as derived from the Irish Stock Exchange Daily Official List, or The London Stock Exchange Official List as may be appropriate or any similar publication on the day on which the shares are first quoted “ex” the relevant dividend and the four subsequent dealing days, or in any such manner as may be determined by the Directors on such basis as they consider fair and reasonable.
 - (iv) The Directors shall after determining the basis of allotment give notice in writing to the members of the rights of election offered to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective.
 - (v) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on the shares in respect of which the said election has been duly exercised (“**the elected shares**”) and in lieu thereof additional shares but not any fraction of a share shall be allotted to the holders of the elected shares on the basis of allotment determined as aforesaid.
 - (vi) For the purposes of allotment pursuant to this Article the Directors shall capitalise out of such of the sums standing to the credit of the Company’s reserves (including any share premium account or capital redemption reserve) or profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the Shares who have elected on such basis.
 - (vii) The Directors may do all acts and things which they consider necessary or expedient to give effect to any such offer and capitalisation, with power to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby in whole or in part, fractional entitlements are disregarded and the benefit of

fractional entitlements accrues to the Company rather than to the members concerned).

- (viii) The Directors may authorise any person on behalf of all the members concerned to enter into an agreement with the Company relating to such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all persons concerned.
- (ix) The Directors may also from time to time establish or vary a procedure for election mandates under which a member may elect to receive additional shares credited fully paid instead of cash in respect of all future rights offered to that member under this Article until the election mandate is revoked or deemed to be revoked in accordance with the procedure.
- (x) The Directors may undertake and do such acts and things as they may consider necessary or expedient for the purpose of giving effect to the provisions of this Article.
- (xi) The additional shares allotted pursuant to the provisions of this Article shall rank *pari passu* in all respects with the fully paid shares of their class then in issue save only as regards participation in the relevant dividend or share election in lieu.
- (xii) Notwithstanding the foregoing provisions of this Article, the Directors may at any time prior to payment of the relevant dividend determine, if, in their absolute discretion, it appears to them desirable to do so because of a change in circumstances, that the dividend shall be payable wholly in cash and if they so determine then all elections made shall be disregarded.
- (xiii) The relevant dividend shall be payable wholly in cash if the shares on which it is proposed to pay the dividend are not listed on either the Irish Stock Exchange or the London Stock Exchange immediately prior to the date of issue of the additional shares or if such listing is suspended and not reinstated by the date immediately preceding the due date of such issue.
- (xiv) Notwithstanding anything to the contrary in this Article the Directors may make such exclusions from any offer of rights of election to members as they think fit in the light of any legal or practical problems under the laws of, or the requirements of any regulatory or stock exchange or securities authority in, any territory or jurisdiction.
- (xv) This Article shall have effect without prejudice to the other provisions of these Articles.

134. **Payment to Holders on a Particular Date**

- (a) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same may be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend

shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

- (b) The provisions of this Article shall *mutatis mutandis* apply to capitalizations to be effected in pursuance of these Articles.

135. **Mode of payment of dividends**

- (a) Any dividend, interest or other moneys payable in cash in respect of any shares may be paid by cheque or warrant sent through the post direct to the registered address of the holder or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

- (b) The Directors may also, in circumstances which they consider appropriate, arrange for the payment of dividends or other payments to any particular holder or holders by electronic funds transfer, bank transfer or by any other method selected by the Directors from time to time.

In particular, in respect of shares in uncertificated form where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Directors shall from time to time consider sufficient, the Directors may pay any dividend interest or other moneys by means of the Relevant System concerned (subject always to the facilities and requirements of that Relevant System).

- (c) Every such payment made by electronic funds transfer or bank transfer shall be made to the holder or joint holders or to or through such other person as the holder or joint holders may in writing direct.

In respect of shares in uncertificated form, every such payment made by means of the Relevant System concerned, as referred to in paragraph (b) of this Article, shall be made in such manner as may be consistent with the facilities and requirements of the Relevant System concerned.

Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf, of an instruction to the Operator of the Relevant System to credit the Cash Memorandum Account of the holder or joint holders or of such person as the holder or joint holders may in writing direct.

- (d) The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made by electronic funds transfer, bank transfer or through a Relevant System shall be at the sole risk of the holder or joint holders.

Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Directors may at the request of the persons entitled thereto issue a replacement cheque, warrant or order subject to compliance with such conditions as to

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

- (e) Payment of a cheque, warrant or order, or the debiting of the Company's account in respect of the appropriate amount in accordance with the provisions of this Article, or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the Relevant System concerned, shall be a good discharge of the Company.
- (f) Any dividend or other payment to any particular holder or holders may be paid in such currency or currencies as may from time to time be determined by the Directors and any such payment shall be made in accordance with such rules regulations and procedures (including, without limitation, in relation to default currencies, currencies selected by Shareholders and the conversion rate or rates) as may be determined by the Directors in relation thereto.

Without prejudice to the generality of the foregoing, dividends may be paid to Shareholders with registered addresses in a particular place in the currency of that place rather than in the currency in which the dividend is paid or declared.

The payment of a dividend in different currencies to Shareholders with registered addresses in different places (i) shall not constitute and (ii) shall not be construed or deemed as constituting, the Shareholders in one place as a separate class of Shareholders.

- (g) Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by him as joint holder.
- (h) The Directors may cease sending dividend payments if the warrants or other instruments of payment thereof have been returned undelivered or left uncashed or a bank or electronic funds transfer to the account nominated by the Shareholder has been refused or returned, but this power may not be exercised until either such warrants or other instruments have been so returned or left uncashed on two consecutive occasions or the transfer has been refused or returned on two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address or account of the registered holder.
- (i) All unclaimed dividends, to include dividends not paid pursuant to the operation of paragraph (h) of this Article, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company.
- (j) Any dividend which has remained unclaimed for twelve years from the date of its declaration, to include dividends not paid pursuant to the operation of paragraph (h) of this Article, shall, if the Directors so decide, be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

CAPITALIZATION OF PROFITS

136. Capitalization of Distributable Profits and Reserves

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

137. Capitalization of Non-Distributable Profits and Reserves

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

138. Implementation of Capitalization Issues

Whenever a resolution is passed in pursuance of Article 136 or 137 the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision as they shall think fit for in case of shares or debentures becoming distributable in fractions (and, in particular, without prejudice to the generality of the foregoing, to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures to which they may become entitled on such capitalization or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

139. **Books of Account to be maintained**

- (a) The Directors shall cause proper books of account to be kept relating to:-
 - (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and
 - (ii) all sales and purchase of goods by the Company; and
 - (iii) the assets and liabilities of the Company.
- (b) Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

140. **Place where Books to be kept**

The books of account shall be kept at the Office or, subject to Section 202 of the 1990 Act, at such other place as the Directors think fit, and shall at all reasonable times be open to the inspection of the Directors.

141. **Inspection of Books**

The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members, not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting and no member not being a Director shall be entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret or secret process of or used by the Company.

142. **Notice of Accounts**

A printed copy of every profit and loss account and balance sheet including all documents required by law to be annexed to the balance sheet which is to be laid before the Company in general meeting together with copies of the Directors' and of the Auditors' Reports shall (in accordance with and subject as provided by the Statutes) not less than twenty one days before the date of the meeting be sent to every member (whether he is or is not entitled to receive notices of general meetings of the Company) and every holder of debentures of the Company (whether he is or is not so entitled) and the Auditors and all other persons being persons so entitled.

143. **Audit**

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

NOTICES

144. Notice in Writing

Any notice to be given, served or delivered pursuant to these Articles shall be in writing.

145. Service of Notices

- (a) A notice or document (including a share certificate) to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any member by the Company:
 - (i) by handing the same to him or his authorised agent;
 - (ii) by leaving the same at his registered address; or
 - (iii) by sending the same by the post in a pre-paid cover addressed to him at his registered address.
- (b) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a) (i) or (ii) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the member or his authorised agent or left at his registered address (as the case may be).
- (c) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a) (iii) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty-four hours after the cover containing it was posted.
- (d) In proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (e) Without prejudice to the provisions of sub-paragraphs (a) (i) and (ii) of this Article, if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by notice advertised on the same date in at least one leading national daily newspaper in the State and in at least one leading national daily newspaper in the United Kingdom and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the said advertisements shall appear.
- (f) In any such case the Company shall send confirmatory copies of the notice through the post to those members whose registered addresses are outside the State (if or to the extent that in the opinion of the Directors it is practical so to do) or are in areas of the State unaffected by such suspension or curtailment of postal services and if at least ninety-six hours prior to the time appointed for the holding of the meeting the posting of notices to members in the State, or any part thereof which was previously affected, has again in the opinion of the Directors, become practical the Directors shall forthwith send confirmatory copies of the notice by post to such members.

- (g) The accidental omission to give any such confirmatory copy of a notice of a meeting to, or the non-receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.
- (h) Notwithstanding anything contained in this Article the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.
- (i) A member not resident in the State may name an address within the State for services of notices under these Articles in which case it shall become such member's registered address for the purposes of these Articles.
- (j) Notwithstanding any other provision of these Articles, if three consecutive communications to a member at his registered address are returned indicating that such member is not resident at or known at such address, the Company shall thenceforth not be required to send any further communications to such member until such time as such member communicates a new address to the Company.

146. Service on Joint Holders

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

147. Service on Transfer or Transmission of Shares

- (a) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register in respect of the share, has been duly given to a person from whom he derives his title provided that the provisions of this paragraph shall not apply to any notice served under Article 10 or to any notice served under Article 75 unless, under the provisions of Article 75, it is a notice which continues to have effect notwithstanding the registration of a transfer of the shares to which it relates.
- (b) Without prejudice to the provisions of these Articles allowing a meeting to be convened by newspaper advertisement a notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them at the address, if any, supplied by them for that purpose.
- (c) Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

148. Signature to Notices

The signature to any notice to be given by the Company may be written or printed.

149. Deemed Receipt of Notices

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

149A Electronic communications

- (a) Any communication or document or information (in this Article and Article 149B, in any one or more cases, a “**Notice**”) (including without limitation, the annual report and accounts and any notice of general meeting) may be given by the Company to any member:
 - (i) personally; or
 - (ii) by sending it by post to or leaving it by hand or courier at his registered address; or
 - (iii) (except a share certificate) by sending it by electronic mail to an address notified by a member in writing, or
 - (iv) (except a share certificate) by displaying it on a website, the address of which shall be notified to a Holder in writing or by sending it by electronic mail.
- (b)
 - (i) Where at any time a Notice is given personally or is left at the registered address of the member, it shall be deemed to have been given and delivered at that time.
 - (ii) Where a Notice is sent by post, the Notice shall be deemed to be given and delivered 24 hours after a properly addressed postage-prepaid envelope containing the Notice to the member is posted to the member.
 - (iii) Where a Notice (other than a share certificate) is sent by electronic mail pursuant to sub-paragraph (a)(iii), it shall be deemed to be given and delivered at the time it was sent.
 - (iv) Where a Notice (other than a share certificate) is displayed on a website pursuant to sub-paragraph (a)(iv), it shall be deemed to have been given and delivered when the recipient received (or is deemed to have received) notification of the fact that the Notice was available on the website, in accordance with this Article and Article 146.
- (c) All Notices shall be deemed signed where the facsimile of a signature appears or the name of a signatory is stated with the words “Signed” before that name or otherwise that it is obvious from the Notice that a named person is to be considered a signatory.
- (d) Subject to the law in this paragraph applying to the Company from time to time, without prejudice to and in addition to the foregoing provisions of this Article and Article 146, the Company is authorised, subject to and in accordance with the provisions of the Transparency (Directive 2004/109/EC) Regulations, 2007, the enactment transposing Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, and these Articles, to send, convey or supply all types of notices, documents, share certificates or information to the members by means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies or any other electromagnetic

means including, without limitation, by sending such notices, documents or information by electronic mail or by making such notices, documents or information available on a website.

- 149B (a) A notification to a member of the publication of Notice on a website pursuant to Article 149A(a)(iv) shall state:
- (i) the fact of the publication of the Notice on a website;
 - (ii) the address of that website;
 - (iii) where necessary, the place on that website where the Notice may be accessed, and how it may be accessed; and
 - (iv) in the case of a notice of a general meeting of shareholders or class of shareholders:
 - (A) that it concerns a notice of a meeting served in accordance with the Articles or by order of a Court, as the case may be;
 - (B) the place, date and time of the meeting;
 - (C) whether the meeting is to be an annual general meeting or extraordinary general meeting; and
 - (D) the address of any other website (if such is the case) where procedures as to voting are stated or facilitated.
- (b) The Notice shall be published on that website, in the case of a notice of meeting, throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting, and in any other case for a period of not less than one month from the date of the notification.
- (c) This Article shall be treated as being complied with, and, in the case of a meeting, nothing in paragraphs (a) or (b) shall invalidate the proceedings of a meeting where:
- (i) any Notice that is required to be published as mentioned in paragraph (b) of this Article is published for a part, but not all, of the period mentioned in that paragraph; and
 - (ii) the failure to publish that Notice throughout that period is attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid, such as system, telecommunications or power outages.
- (d) The appointment of a proxy may, subject to the Directors so approving such appointment in the case of any particular meeting, notwithstanding any other provision of these Articles, be contained in an electronic communication:
- (i) in a form specified by the Directors from time to time;
 - (ii) executed with such electronic signature as may be specified by the Directors from time to time; 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.

WINDING UP

150. Distribution on Winding-Up

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

151. Distribution in Specie by a Liquidator

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

MISCELLANEOUS

152. Documents which may be destroyed

The Company may destroy:-

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the

date such mandate variation, cancellation or notification was recorded by the Company;

- (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (d) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:-

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

153. **Right to sell Shares of Untraced Shareholder**

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

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

- (c) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission; and
- (d) the Company has first given notice in writing to The Quotations Department of The Stock Exchange of its intention to sell such shares or stock and the proposed text of such advertisements has been approved of by the said Department.

154. Mode of Sale of Shares of Untraced Shareholder

- (a) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by the transmission to such share or stock.
- (b) The Company shall account to the member or other person entitled to such share or stock for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such member or other person.
- (c) Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

155. Indemnity in favour of Officers

Every Director, Managing Director, Executive 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 defending any proceedings, whether civil or criminal, in relation to his acts while acting in such office, in which judgment is given in favour or in which he is acquitted, or in connection with any application under Section 391 of the 1963 Act in which relief is granted to him by the Court.

End of Articles