

COMPANIES ACT, 2014

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**GREAT WESTERN MINING CORPORATION
PUBLIC LIMITED COMPANY**

(As amended by Special Resolution on 15th April 2005)
(As amended by Special Resolution on 30th September 2006)
(As amended by Special Resolution on 4th January 2011)
(As amended by Special Resolution on 4th July 2011)
(As amended by Special Resolution on 27th November 2013)
(As amended by Special Resolution on 17th July 2014)
(As amended by Special Resolution on 19th May 2016 & 18th May 2017)

PRELIMINARY

1. The following regulations shall apply to the Company.
2. (a) In these Articles:-

"The Act" means the Companies Act, 2014, and every statutory modification and re-enactment thereof for the time being in force;

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

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

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

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

"Ordinary Resolution" means a resolution passed by the shareholders by a simple or bare majority;

"Regulations" means the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (S.I. No.68/1996) including any modification thereof or any regulations in substitution thereof under Section 1086 of the Act and for the time being in force;

“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 Regulations;

"The Register" means the register of members to be kept as required by the Act as amended;

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

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

“Special Resolution” means a resolution passed by a seventy five per cent (75%) majority of the shareholders;

“State” means Ireland;

“Uncertificated form” in respect of any share means a share the title to which is recorded on the Register as being held in uncertificated form and title to which by virtue of the Regulations may be transferred by means of the Relevant System.

- (b) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and any other modes of representing or reproducing words in a visible form.
- (c) Unless the contrary intention appears, words or expressions contained in these Articles shall bear the same meaning as in the Acts or in any statutory modification thereof in force at the date at which these articles become binding on the Company.
- (d) References herein to any enactment shall mean such enactment as the same may be amended and may be from time to time and for the time being in force.
- (e) Without prejudice to Section 1007(4) of the Act and save as otherwise expressly provided in these Articles, where a provision of these Articles covers substantially the same subject matter as any optional provisions (as defined in Section 1007(2) of the Act) of the Act, any such optional provision shall be deemed not to apply to the Company and for the avoidance of doubt, these Articles shall be deemed to have effect and prevail over the terms of such optional provisions.

SHARE CAPITAL AND VARIATIONS OF RIGHTS

3. The Share Capital of the Company is €90,000 divided into 900,000,000 Ordinary Shares of €0.0001 each (the “Ordinary Shares”).

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or 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.
5. If at any time the share capital is divided into different classes of shares the rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares in that class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of that class. If at any adjourned meeting of such holders a quorum as above defined is not present within thirty minutes of the time appointed for the adjournment meeting those members who are present in person or by proxy shall be a quorum. Any holders of shares of that class present in person or by proxy may demand a poll.
6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
7.
 - (a) Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Act) allot, grant options or warrants 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 to par value and so that, in the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.
 - (b) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of section 1019, 1020 and 1021 of the Act. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be the number of authorised but unissued relevant securities in the capital of the Company from time to time and for the time being. The authority hereby conferred shall expire on 1st of November 2018. The Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offer or agreement, notwithstanding that the authority hereby conferred has expired.
 - (c) The Directors are hereby empowered pursuant to sections 1020 and 1021 of

the Act to allot equity securities within the meaning of the said section 1020 for cash pursuant to the authority conferred by paragraph (b) of this Article as if section 1020 (1) of the said Act did not apply to any such allotment. This power shall expire on 1st of November 2018. The Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this paragraph (c) had not expired.

8. Without prejudice to the generality of the powers conferred on the Directors by Article 7, the Directors may from time to time grant options or warrants to subscribe for the unissued shares in the capital of the Company to directors of the Company, whether executive or non-executive and to persons in the service or employment of the Group (including the Secretary) on such terms and subject to such conditions as the members of the Company in general meeting may from time to time approve.
9.
 - (a) Subject to the Act and any rights attached to any class of shares, the Company may purchase any of its own shares (including any redeemable shares).
 - (b) If there are in issue any shares convertible into share capital of the Company of the class proposed to be purchased, then the Company shall not purchase, or enter into a contract under which it may purchase, such shares unless either:-
 - (i) the terms of issue of such convertible shares include provisions permitting the Company to purchase its own shares or providing for adjustment to the conversion terms upon such a purchase; or
 - (ii) the purchase, or the contract, has first been approved by a Special Resolution passed at a separate meeting of the holders of such convertible shares.
 - (c) The Company may not exercise any right in respect of any shares which it holds as treasury shares, including any right to attend or vote at meetings, to participate in any offer by the Company to shareholders or to receive any distribution (including in a winding up), but without prejudice to its right to sell or transfer the treasury shares, to receive an allotment of shares as fully paid bonus shares in respect of the treasury shares or to receive any amount payable on redemption of any redeemable treasury shares
10. The Company may exercise all powers of paying commission and brokerage conferred by the Act or otherwise vested in the Company. Any such commission may be paid in cash or in fully or partly paid shares of the Company, or partly in one way and partly in another.
11. Subject to the Act and to any rights attached to any class of shares, the Company may by Special Resolution reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any manner.
12. 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 hereto) any equitable, contingent,

future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder: this shall not preclude the Company from requiring the members or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company.

- 13
- (a) If the holder of, or any other person appearing to be interested in, any share has been given notice under Section 1061 of the Act (a “Section 1061 notice”) and has failed in relation to that share (the “default share”) to give the Company the information required by that notice within the prescribed period from the date of service of the notice, the restrictions referred to below shall apply (provided that the Board may waive those restrictions in whole or in part at any time).
 - (b) If, while any of the restrictions referred to below apply to a share, another share is allotted in right of it (or in right of any share to which this Article applies), the same restrictions shall apply to that other share as if it were a default share.
 - (c) The restrictions referred to above are as follows:-
 - (i) the holder of the default shares shall not be entitled in respect of those shares to attend or vote at any general meeting or at any separate meeting of the holders of that class of shares or on a poll;
 - (ii) in addition, where the default shares in which any one person is interested or appears to the Company to be interested represent 0.25% or more in nominal value of the issued shares of their class (excluding any shares of that class held as treasury shares):-
 - (a) any dividend or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest on it when such dividend or other money is finally paid to the member and the member shall not be entitled to receive shares in lieu of any dividend;
 - (b) no transfer of any shares held by the member shall be registered unless: (a) the holder is not himself in default as regards supplying the information required and the holder provides evidence to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer, or (b) the transfer is an approved transfer (as defined below), or (c) registration of the transfer is required by the Regulations.
 - (d) For the purposes of this Article:
 - (i) a person other than the member holding a share shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained under any Section

- 1061 notice and any other relevant information) knows or has reasonable cause to believe that the person is, or may be, so interested;
- (ii) an “**approved transfer**” in relation to any shares is a transfer under:-
 - (a) a takeover offer (within the meaning of the Irish Takeover Panel Act 1997, Takeover Rules 2007 (as amended) which relates to the shares); or
 - (b) a sale made through a recognised stock exchange (as defined in Section 3(2) of the Companies Amendment Act 1990 (as amended)) or any other stock exchange or market outside the United Kingdom on which shares of that class are normally traded; or
 - (c) a bona fide sale of the whole of the beneficial interest in the shares to a person whom the Board is satisfied is unconnected with the member or with any other person appearing to be interested in the share.
 - (iii) the percentage of issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time that the Section 1061 notice is served.
14. If a Section 1061 notice is given by the company to a person appearing to be interested in any share, a copy of the notice shall be given to the holder at the same time, but the failure or omission to do so, or the non-receipt by that person of the copy, shall not prejudice the operation of this Article.
15. (a) The sanctions under Article 13 shall have effect for the period determined by the Board being a period expiring not more than seven days after the earlier of:-
 - (i) the Company being notified that the default shares have been transferred under an approved transfer or otherwise in accordance with Article 13; or
 - (ii) the information required by the Section 1061 notice has been received in electronic form or in writing by the Company to the satisfaction of the Board at the address supplied by the Company in the Section 81 notice or otherwise expressly supplied by the Company for the purpose of receiving such information.
- (b) If any dividend or other distribution is withheld under Article 13(c)(2)(a) above, the member shall be entitled to receive it as soon as practicable after the sanction ceases to apply.
16. The provisions of Articles 13 to 16 are without prejudice to the provisions of Section 1065 of the 1990 Act, and in particular the Company may apply to the court under Section 1065(1) whether or not these provisions apply or have been applied.
17. Every person whose name is entered as a holder of any share in the register (except a Stock Exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to receive within two months after allotment or lodgement of a transfer to him of the shares in respect of which he is so registered (or within such other period as the

conditions of issue shall provide) one certificate for all such shares or several certificates each for one or more of such shares upon payment of €1.00 euro pence for every certificate after the first or such lesser sum as the Directors shall from time to time determine, so, however, that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Every certificate shall be under the common seal of the Company or under the official seal kept by the Company by virtue of the Act and shall specify the number and class of shares to which it relates and the amount paid up thereon. The Company shall not be bound to register more than four persons as joint holders of any share (except in the case of executors or trustees of a deceased member). Where a person has transferred some but not all of the shares registered in his name then he shall be entitled without payment to receive a certificate for the balance of the shares registered in his name.

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

LIEN

20. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys whether immediately payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of any member (whether solely or jointly with others for all moneys immediately payable by him or his estate to the company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to all dividends payable thereon.
21. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is immediately payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists is immediately payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
22. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by

any irregularity or invalidity in the proceedings in reference to the sale.

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

CALLS ON SHARES

24. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to receiving at least 14 days' notice specifying the time or items and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
25. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
27. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 20 per cent per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
28. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purpose of these regulations be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable; and in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
29. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the time of payment.
30. 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) 15 per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

TRANSFER OF SHARES

31. The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register in respect thereof.
32. The instrument of transfer of any share shall be in writing in any usual form or in any other form which the Directors may approve. Notwithstanding Article 31, title to any shares in the Company may also be evidenced and transferred without a written instrument in accordance with the Regulations. The Directors shall have the power to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall where they think it appropriate be entitled to dis-apply, vary or amend all or any part of the provisions of these Articles with respect to the requirement for written instruments of transfer and share certificates, or which are inconsistent with such statutory regulations as aforesaid, in order to give effect to such regulations.
33. The Directors in their absolute discretion and without assigning any reason therefor may decline to register:-
 - (a) any transfer of a share which is not fully paid; and
 - (b) any transfer of a share on which the Company has a lien,provided that the refusal does not prevent dealings in those shares from taking place on an open and proper basis.
34. The Directors may decline to recognise any instrument of transfer unless:-
 - (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (b) the instrument of transfer is in respect of one class of share only.
35. The registration of transfers may be suspended at such times and for such period, not exceeding in the whole 30 days in each year, as the Directors may from time to time determine.

TRANSMISSION OF SHARES

36. 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 estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
37. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as herein provided, elect either to be

registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the shares by that member before his death or bankruptcy, as the case may be.

38. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer signed by that member.
39. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company, so, however, that the Directors may at any time give notice requiring such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within 90 days, the Directors may thereupon withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

40. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued.
41. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
42. If the requirements of any such notice as aforesaid are not complied with any shares in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
43. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

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

ALTERATION OF CAPITAL

47. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
48. The Company may by Ordinary Resolution:-
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:-
 - (b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the Act;
 - (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.
49. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised, and consent required, by law.

GENERAL MEETINGS

50. The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between

the date of one Annual General Meeting of the Company and that of the next. The location of the Annual General Meeting shall be at the discretion of the directors of the company.

51. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
52. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default, may be convened by such requisition, as provided by the Act.

NOTICE OF GENERAL MEETINGS

53. (a) Subject to the provisions of the Act, an Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by 21 days' notice in writing at the least and a meeting of the Company (other than an Annual General Meeting or a meeting for the passing of a Special Resolution) shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the day, the place and the hour of the meeting and, in the case of special business, the general nature of that business and shall be given in manner authorised by these Articles to such persons as are under these Articles entitled to receive such notices from the Company.
 - (b) (i) A general meeting other than a meeting for the passing of a Special Resolution shall, notwithstanding that it is called by shorter notice than that hereinbefore specified, be deemed to have been duly called if it is so agreed by the auditors and by all the members entitled to attend and vote thereat.
 - (ii) As resolution may be proposed and passed as a Special Resolution at a meeting of which less than twenty-one days' notice has been given if it is so agreed by a majority in number of the members having the right to attend and vote at any such meeting being a majority together holding not less than ninety per cent in nominal value of the shares giving that right.
54. 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.
55. Where the Company has given an electronic address in any notice of a general meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

PROCEEDINGS AT GENERAL MEETINGS

56. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted as an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and auditors, the election of directors in the place of those retiring, the re-appointment of the retiring auditors and the fixing of the remuneration of the auditors.
57. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote shall be a quorum.
58. If within half-an-hour from the time appointed for a general meeting (or such longer interval as the Chairman may think fit to allow) a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Chairman at the meeting may determine, and if at such adjourned meeting a quorum is not present within half-an-hour from the time appointed for the meeting, the meeting shall be dissolved except that if a meeting to consider a resolution or resolution for the winding up of the Company and the appointment of a Liquidator be adjourned for want of a quorum and if at such adjourned meeting such a quorum is not present within 30 minutes from the time appointed for the adjourned meeting, any one or more members present in person or by proxy shall constitute a quorum for the purposes of considering and if thought fit passing such resolution or resolutions but no other business may be transacted.
59. The Chairman, if any, of the board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be Chairman of the meeting.
60. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.
61. 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. When a meeting is adjourned for thirty days or more, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
62. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

- (a) The Chairman; or
- (b) by at least 3 members present in person or by proxy; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares in the Company conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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

The demand for poll may be withdrawn.

- 63. Except as provided in Article 65, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 64. Where there is an equality of votes on a show of hands the Chairman of the meeting at which the show of hands takes place shall be entitled to call a poll.
- 65. A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that on which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

- 66. Subject to any special rights or restrictions as to voting for the time being attached by or in accordance with these Articles to any class of shares, on a show of hands every member present in person and every proxy shall have one vote, but so that no one member shall on a show of hands have more than one vote in respect of the aggregate number of shares of which he is the holder, and on a poll every member who is present in person or by proxy shall have one vote for each share of which he is the holder.
- 67. When there are joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the register.

68. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person appointed by that court, and any such committee receiver, guardian or other person may vote by proxy on a show of hands or on a poll.
69. No member shall be entitled to vote at any general meeting unless any calls or other sums immediately payable by him in respect of shares in the Company have been paid.
70. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
71. Votes may be given either personally or by proxy.
72. (a) A proxy need not be a member of the Company.
- (b) The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.
- (c) An appointment of proxy shall be:-
- (i) by means of an written instrument or contained in an electronic communication;
 - (ii) in any usual or common form or in any other form which the Board may from time to time approve; and
 - (iii) executed by the appointor or his agent or, if the appointor is a corporation, by a duly authorised officer, attorney or other authorised person or under its common seal.

For the purpose of this Article and Article 73, where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or information relating to proxies for the meeting (including any document to show the validity of, or otherwise relating to, the appointment of a proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

73. (a) The appointment of a proxy shall:-
- (i) in the case of an written instrument, be delivered personally or by post together with any power of attorney or other authority, if any under which it is signed, or a notarially certified copy of that power or authority to the office or such other place within Ireland as may be specified by or on behalf of the Company for that purpose:-
 - (a) in the notice convening the meeting; or
 - (b) in any form of proxy sent by or on behalf of the Company in relation to the meeting,

at least 48 hours before the time fixed for holding the meeting at which the person named in the appointment proposes to vote; or

- (ii) in the case of an appointment contained in an electronic communication, where an electronic address has been specified by or on behalf of the Company for the purpose of receiving electronic communications:-
- (a) in the notice convening the meeting;
 - (b) in any form of proxy sent by or on behalf of the Company in relation to the meeting; or
 - (c) in any invitation contained in an electronic communication to appoint a proxy issued by or on behalf of the Company in relation to the meeting,
- be received at that address not less than 48 hours before the time appointed for holding the meeting at which the person named in the appointment proposes to vote; or

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

BODIES CORPORATE ACTING BY REPRESENTATIVE AT MEETINGS

76. Any body corporate which is a member of the Company may by resolution of its directors or other governing body authorise such persons 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 persons 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

77. The number of Directors shall not be less than two. The Company may by Ordinary Resolution from time to time increase the minimum number and likewise may by Ordinary Resolution fix and from time to time vary the maximum number of Directors.
78. The Directors shall be entitled to Directors' fees in aggregate not exceeding €500,000 per annum or such higher amount as the Company by Ordinary Resolution may from time to time determine, which shall (unless otherwise determined by the resolution by which it is voted) be divided between the Directors as they may agree or, failing agreement, equally. The Director's remuneration shall be deemed to accrue from day

to day. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company, or in attending and returning from meetings of the directors or of committees of the directors or general meetings.

79. Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such remuneration by way of salary, participation in profits or otherwise as the Directors may determine.
80. The shareholding qualification for Directors may be fixed by the Company in general meeting and, unless and until so fixed, no qualification shall be required. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.
81. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.

BORROWING POWERS

82. Subject to the Act and as hereinafter provided, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage, charge or grant any security over all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, to create and issue debentures, other loan stock and other securities and to give security, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Directors shall take all necessary steps (including the exercise of all voting and other right or powers of control exercisable by the Company in relation to its subsidiaries (if any)) for securing that the aggregate amount at any one time outstanding in respect of moneys borrowed by it or them or any of them, (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time, without the previous sanction of an ordinary resolution of the Company exceed an amount equal to six times the aggregate of:
 - a) The amount paid up or credited as paid up on the share capital of the company;plus
 - (b) The amount standing to the credit of the consolidated capital and revenue reserves (including share premium account and any balance of the consolidated profit and loss account), all as shown in the latest published consolidated balance sheet of the Company and its subsidiaries but;

(i) adjusted in respect of any variation in the paid up share capital and share premium account of the Company since the date of the balance sheet.

(ii) excluding any amount set aside for taxation and any amount attributable to outside shareholders in subsidiaries; and

(iii) deducting any debit balance on the consolidated profit and loss account as at the date of the balance sheet.

POWERS AND DUTIES OF THE DIRECTORS

83. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act and to such directions, being not inconsistent with the aforesaid Articles or provisions, as may be given by the Company in general meetings but no direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.
84. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body or persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these 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, authorise and discretions vested in him.
85. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
86. (a) The Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- (b) Authorisation of a matter under this Article shall be effective only if:
- (i) the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the board of Directors' normal procedures or in such other manner as the Directors may determine:
 - (ii) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in

- question and any other interested Director (together the “Interested Directors”), and
- (iii) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- (c) Any authorisation of a matter under this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
 - (d) Any authorisation of a matter under this Article shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
 - (e) A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
87. A Director who is in any way, whether directly or indirectly, interested in any transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Act.
87. (a) Save as herein provided and whether or not the interest is one which is authorised pursuant to Article 86, a Director shall not vote in respect of any transaction or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution from which he is debarred from voting.
- (b) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:-
- (i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.
 - (ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.
 - (iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company for subscription or purchase in which

offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.

- (iv) Any proposal concerning any other Company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent, or more of the issued shares of any class of the equity share capital of such a company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant companies (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances).
 - (v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Revenue Commissioners for taxation purposes.
 - (c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment of the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (b) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
 - (d) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and if such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling and in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned have not been fairly disclosed.
 - (e) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.
89. A Director may hold and be remunerated in respect of any other office or place of profit under the Company or any other company in which the Company may be interested (other than the office of auditor of the Company or any subsidiary thereof) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting or being interested, directly or indirectly, in any contract or arrangement with the Company or any such other company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any Director so

contracting or being so interested be liable to account to the Company for any profits and advantages accruing to him from any such contract or arrangement reason of such Director holding that office or of the fiduciary relation ship thereby established.

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

Act requires, to disclosure to the members and the approval of the Company in general meeting.

ALTERNATE DIRECTORS

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

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

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

DISQUALIFICATION OF DIRECTORS

96. The office of the Director shall be vacated if the Director:
- (a) ceases to be a Director by virtue of a provision of the Act; or
- (b) is adjudged bankrupt in Ireland or in Northern Ireland or in Great Britain or makes any arrangement of composition with his creditors generally; or;

- (c) becomes prohibited from being a Director by reason of any order made under provision of the Act or by virtue of a provision of these Articles; or
- (d) in the State or elsewhere has an order made by any court claiming jurisdiction in that behalf on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatsoever name called) to exercise powers with respect to his property or affairs; or
- (e) resigns his office by notice in writing to the Company or delivers a written notice to resign at a board meeting in which event he shall vacate that office on the delivery of that notice or at such later time as is specified in the notice; or
- (f) is convicted of any indictable offence unless the Directors otherwise determine; or
- (g) is removed from office under Article 104.

ROTATION OF DIRECTORS

- 97. At every Annual General Meeting of the Company one-third of the Directors or, if their number is not three or a multiple of three, then the number nearest one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.
- 98. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 99. A retiring Director shall be eligible for re-election.
- 100. The Company, at the meeting at which a Director retires in manner aforesaid, may fill the vacated office by electing a person thereto, and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-election of such Director has been put to the meeting and lost.
- 101. No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than seven days before the day appointed for the meeting there shall have been left at the office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by that person of his willingness to be elected.
- 102. Subject to Article 77, the Company may from time to time by Ordinary Resolution

increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.

103. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
104. The Company may, by Ordinary Resolution, which extended notice has been given in accordance with the Act, remove any Director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
105. The Company may, by Ordinary Resolution, appoint another person in place of a Director removed from office under Article 104 and without prejudice to the powers of the Directors under Article 103 the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

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

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

107. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
108. All meetings of the Directors (including any committees of the board of Directors) may be conducted by the use of a conference telephone or similar facility provided

always that the Chairman of the meeting notes his satisfaction that all of the Directors of the Company:

- (a) have been notified of the convening of the meeting and the availability of the conference telephone or similar facility for the meeting; and
- (b) can hear and contribute to the meeting,

and such participation in a meeting shall constitute presence in person at the meeting. The Directors of the company may be situated in any part of the world for any such meeting of the Directors.

- 109. The continuing Directors may act notwithstanding any vacancy in their number but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act to the purpose of increasing the number of Directors to that number of summoning a general meeting of the Company but for no other purpose.
- 110. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office. Any Director may be elected no matter by whom he was appointed but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- 111. The Directors may delegate any of their powers to committees consisting of such member or members of the board as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors, and the provisions of Articles 107 and 108 hereof shall apply mutatis mutandis to the meetings of committees.
- 112. 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.
- 113. 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.
- 114. Notwithstanding anything in these Articles or in the Act which might be construed as providing to the contrary, notice of every meeting of the Directors of the Company shall be given to all Directors including those for the time being or from time to time absent from Ireland but so that in the event of a Director having appointed an alternate, notice given to such alternate who is in Ireland shall be sufficient notice to such Director.
- 115. A resolution in writing signed by all the Directors shall be as effective as if it had

been duly passed at a meeting of the Directors. Any such resolution may consist of several documents in the like form, each signed by one or more of the Directors. For the purpose of this Article the signature of an alternate director shall suffice in lieu of the signature of the Director whom he represents.

SECRETARY

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

THE SEAL

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

DIVIDENDS AND RESERVE

119. The Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.
120. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
121. The Company may pay dividend, interest or other moneys payable in cash in respect of shares, by direct debit, bank transfer, cheque, dividend warrant or money order. In respect of shares in uncertificated form, where the Company is authorized to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend,

interest or other moneys by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system)

122. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Act which apply to the Company.
123. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.
124. Subject to the rights of person, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately 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.
125. 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.
126. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stocks of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
127. Any dividend, interest or other moneys payable in cash in respect of any shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one or two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

128. Every such payment made by direct debit or bank transfer shall be made to the holders 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 referred to in Article 121 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 holder.
129. The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made by direct debit, bank transfer or by means of 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, on request of the person 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 see fit.
130. Payment of such cheque, warrant or order; the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares in uncertificated form, the making of payment by means of the relevant system concerned, shall be a good discharge to the company
131. No dividend shall bear interest against the Company.
132. Scrip dividends
- (a) The Board may, with the authority of an Ordinary Resolution of the Company, offer any holders of ordinary shares the right to elect to receive further ordinary shares, credited as fully paid, instead of cash in respect of all (or some part) of any dividend specified by the Ordinary Resolution (a “**scrip dividend**”) in accordance with the following provisions of this Article.
 - (b) The Ordinary Resolution may specify a particular dividend (whether or not declared) or may specify all or any dividends payable within a specified period expiring no later than five years after the date of the Ordinary Resolution (and provided that an adequate number of unissued shares is available for the purpose). Any such offer shall, where practicable, be made prior to or contemporaneously with the announcement of the dividend in question and any related information as to the Company's profits for the relevant financial period or part of it.
 - (c) The basis of allotment shall be determined by the Board so that, as nearly as possible, the value of the further ordinary shares (including any fractional entitlement) is equal to the amount of the cash dividend which would otherwise have been paid (disregarding any associated tax credit).
 - (d) For such purpose the value of the further ordinary share shall be the average of the middle market quotations of a share of that class as derived from AIM and PLUS on each of the first five consecutive business days on which such shares are quoted "ex dividend" or shall be calculated in such other manner as may be

- determined by the Ordinary Resolution.
- (e) The Board shall, after determining the basis of allotment, give notice to the members of the right of election accorded to them and shall specify the procedure to be followed in order to make the election. The Board is not required to give notice to a shareholder who has previously made, and has not revoked, an earlier election to receive ordinary shares in lieu of all future dividends, but instead shall send him a reminder that he has made such an election, indicating how that election may be revoked in time for the dividend then proposed to be paid.
 - (f) The dividend (or that part of it) in respect of which an election for a scrip dividend has been made shall not be paid and instead further ordinary shares shall be allotted in accordance with the election; for such purpose the Board shall capitalise a sum equal to the aggregate nominal amount of the shares to be allotted out of such sums as are available for the purpose as the Board may consider appropriate and shall apply the same in paying up in full the shares for such allotment.
 - (g) The further ordinary shares so allotted shall rank *pari passu* in all respects with the fully paid shares then in issue, save only as regards participation in the relevant dividend.
 - (h) The Board may do all acts and things as it considers necessary or expedient to give effect to any such capitalisation, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into, on behalf of all the members interested, an agreement with the Company providing for such capitalisation and incidental matters and any agreement made under such authority shall be effective and binding on all concerned.
 - (i) To the extent that the entitlement of the holder of ordinary shares in respect of any dividend is less than the value of one new ordinary share (as determined for the basis of any scrip dividend) the Board may also from time to time establish or vary a procedure for such entitlement to be accrued and aggregated with any similar entitlement for the purposes of any subsequent scrip dividend.
 - (j) Notwithstanding the foregoing, the Board may at any time prior to payment of any specific dividend determine that the dividend shall be payable wholly in cash after all and that all elections made in respect of that dividend shall be disregarded. The dividend shall be payable wholly in cash if the ordinary share capital of the Company ceases to be listed on AIM and PLUS at any time prior to the due date of issue of the additional shares or if the listing is suspended and not reinstated by the date immediately preceding the due date of such issue.
 - (k) The Board may determine that the right of election shall not be made available to any members with registered addresses in any territory where, in the opinion of the Board, this would be unlawful or compliance with local laws or regulations would be unduly onerous.

ACCOUNTS

133. The Directors shall cause proper books of account to be kept relating to adequate accounting records to be kept, whether in the form of documents or in electronic form or otherwise, that are sufficient to:-
- (a) correctly record and explain the transactions of the Company; and
 - (b) enable at any time, the financial position of the Company to be determined with reasonable accuracy; and
 - (c) enable the financial statements of the Company – to be prepared in accordance with the requirements of the Act; and
 - (d) enable the financial statements of the Company so prepared to be audited
134. Proper books shall not be deemed to be kept if there are not kept such accounting records as are necessary to comply with the Act and are necessary to explain the Company's transactions and facilitate the preparation of financial statements which give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.
135. The accounting records shall be kept at the office, or, subject to the provisions of the Act, at such other place as the Directors think fit, and shall at all reasonable times be open to the inspection of the Directors.
136. 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 accounting records of the Company or any of them shall be open to the inspection of members, not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.
137. The Directors shall from time to time, in accordance with the provisions of the Act cause to be prepared and to be laid before the Annual General Meeting of the Company such profit and loss accounts, balance sheets, group accounts and reports as are required by the provisions of the Act to be prepared and laid before the Annual General Meeting of the Company.
138. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Annual General Meeting of the Company together with a copy of the Director's report and auditor's report shall, not less than twenty-one days before the date of the Annual General Meetings be sent to every person entitled under the provisions of the Act to receive them.

CAPITALISATION OF PROFITS

139. (a) The Company in general meeting may upon the recommendation of the Directors resolve that any sum for the time being standing to the credit of any of the Company's reserves (including any capital redemption reserve fund or

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

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

- 140. Whenever a resolution shall have been passed pursuant to Article 139, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision as they shall think fit for the case of shares or debentures becoming distributable in fractions (and, in particular, without prejudice to the generality of the foregoing, to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures to which they may become entitled on such capitalisation or, as the case may require, for 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.

AUDIT

- 141. Auditors shall be appointed and their duties regulated in accordance with the Act as amended.

NOTICES

- 142. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effective by properly addressing,

prepaying and posting a letter containing the notice and to have been effected in the case of the notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at that time at which the letter would be delivered in the ordinary course of post.

143. 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.
144. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by title or representatives of the deceased or Official Assignee in bankruptcy or by any like description at the address supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
145. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-
 - (a) every member; and
 - (b) every person upon whom the ownership of a share devolves by reason of his being a personal representative or the Official Assignee in bankruptcy of an member, where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
 - (c) the auditor for the time being of the Company. No other person shall be entitled to receive notices of general meetings.
146. Notice by members
Unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall give, send or supply any notice, information or document under these Articles to the Company either:-
 - (a) by posting the notice or other document in a prepaid envelope addressed to the Office; or
 - (b) by leaving the notice or other document at the Office; or
 - (c) by using electronic means to an address specified (generally or specifically) for that purpose by the Company or to have been so specified; or
 - (d) A notice, document or information may be given, sent or supplied by a member to the Company in electronic form if the Company has notified the members that the notice, document or information may be given, sent or supplied in that form (and not revoked that agreement); or
 - (e) Subject to Article 146(d) above, where a notice, document or information is given, sent or supplied in electronic form by hand or by post, it must be given, sent or supplied to an address to which it could validly be sent if it were in hard copy form in accordance with Article 146(a); or
 - (f) Subject to the provisions of the Act by making the notice available on a website provided that the requirements in the below Article 147 are satisfied.

147. Any notice, document or information may be given, sent or supplied by the Company to any member by making it available on a website provided that:-
- (a) the member has agreed (generally or specifically) that the notice, document or information may be given, sent or delivered to him by being made available on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may give, send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the period of 28 days beginning on the date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement);
 - (b) the member is sent a written notification in accordance with the Act of the presence of the document or information on a website, the address of that website, the place on the website where the document or information may be accessed, and how to access the document or information. Such notification will be made by post unless the recipient has agreed to receive the notification by electronic means and has supplied the Company with an appropriate address;
 - (c) the notice, document or information is available on the website throughout the period specified by any applicable provisions of the Act or any other relevant legislation in force from time to time, or, if no such period is specified, the period of 28 days beginning with the date on which the notification required in Article 147(b) is sent to the person in question, provided that, if the notice, document or information is published on that website for a part, but not all, such period, the notice, document or information shall be treated as being published throughout that period if the failure to publish that notice, document or information throughout that period is wholly attributable to circumstances that it would not be reasonable to have expected the Company to prevent or avoid.

WINDING UP

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

INDEMNITY

149. Every Director, Managing Director, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in relation to his acts while acting in such office, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 235 of the Act in which relief is granted to him by the court.

SURROGATE EXECUTIVE FUNCTIONS OFFICER

150. The Directors may from time to time appoint one or more persons as Surrogate Executive Functions Officers to perform and carry out such duties and tasks as may be assigned to them, from time to time, by the Directors but notwithstanding the generality of the foregoing a Surrogate Executive Functions Officer shall not conclude any agreement or contract or pledge the credit or assets of the Company save with the prior permission and approval of the Directors and the Directors shall have power to agree the remuneration of and to pay the costs and expenses of any such Surrogate Executive Functions Officer.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Emmett O'Connell
Raheenduff House
Foulksmill
Co. Wexford

2,000,100

Melvyn Quiller
Chads
Chapel Lane
West Bergholt
Colchester
England COG 3EF

2,000,095

Robert Emmet O'Connell
Foulksmill
Co. Wexford

One share

John O'Connor
168 Pembroke Road
Dublin 4
Solicitor

One share

Darrinagh Marshall
168 Pembroke Road
Dublin 4
Secretary

One share

Maria Higgins
168 Pembroke Road
Ballsbridge
Dublin 4

One share

Cliona McLoughlin
168 Pembroke Road
Ballsbridge
Dublin 4

One share

TOTAL SHARES TAKEN -
DATED THE

4,000,200

DATED THE

WITNESSED BY:-

