

**CONSTITUTION OF NORISH PLC  
FOLLOWING PASSING OF RESOLUTION 3(D)  
AT THE EGM CONVENED FOR 22 NOVEMBER 2021**

**COMPANIES ACT 2014**

**PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**of**

**ROEBUCK FOOD GROUP PUBLIC LIMITED COMPANY**

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1. The name of the Company is “ROEBUCK FOOD GROUP PUBLIC LIMITED COMPANY”.
2. The Company is to be a public limited company.
3. The objects for which the Company is established are:-
  - (1) To be and act as a holding company of one or more companies engaged in food production, origination, procurement, sourcing, processing, transportation, distribution, sale, franchising or (without limitation) otherwise dealing in agricultural products, ingredients, additives or any related products or substances.
  - (2) To carry on any of the businesses referred to in subclause (1) and whether as principal or agent.
  - (3) To sell, breed, import, export, improve, prepare, deal and trade in cattle, pigs, poultry, game and live and dead stock of every description, milk, cream, butter, cheese, eggs, porkpies, sausages, brawn, potted meats, table delicacies and any other commodities goods or things.
  - (4) To enter into working arrangements of all kinds (including joining in a co-operative arrangement) with other companies, corporations, firms or persons and also to make and carry into effect arrangements with respect to union of interests or amalgamation, either in whole or in part with any other arrangements with other companies, corporations, firms or persons.
  - (5) To acquire or erect glass-houses and any other premises for the promotion of speedy growth of crops, vegetables, fruit or flowers and to sell the produce thereof by wholesale and retail and to carry on the business of horticulturists and seed merchants.
  - (6) To purchase, or by other means acquire, and protect prolong, and renew, whether in Ireland or elsewhere, any patents, patent rights, brevets d’invention, licences,

protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

- (7) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and, as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with, any shares, debentures or securities so received.
- (8) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (9) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (10) To guarantee, support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums interest and dividends on any securities of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company or subsidiary as defined by Sections 7 and 8 of the Companies Act, 2014, or otherwise associated with the Company in business.
- (11) To lend and advance money or give credit to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons.
- (12) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, and to secure the repayment of any money borrowed, raised or owing, by mortgage, charge, or lien upon the whole or any part of the Company's property or assets, whether present or future, including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (13) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

- (14) As an object of the Company or a power incidental to any of its other objects, to engage in currency exchange and interest rate transactions, including but not limited to dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rates arrangements, swaps, caps, floors, collars and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to, or derived from any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose.
- (15) To obtain any Provisional Order or Act of the Oireachtas for enabling the Company to carry any of its objects into effect, or for effecting any modifications of the Company's constitution or for any purpose that may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
- (16) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporation, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (17) To subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or securities of any other company.
- (18) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (19) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock or security of this Company.
- (20) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments or other aid or advantage to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary or holding company of the Company or is allied to or associated with the Company, or with any such subsidiary company, or holding company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of such said persons and in particular without prejudice to the generality of the foregoing to grant to all such persons options to subscribe for unallotted shares and securities of the Company upon such terms and subject to such provisions, as the Company may from time to time consider fit, and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be of benefit to, or to advance the interests or well-being of the Company or of any such other company as aforesaid, and to make payment

towards the insurance of any such persons as aforesaid, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid; and to subscribe or guarantee money for or otherwise support any charitable, benevolent or public objects.

- (21) To procure the Company to be registered or recognised in any British colony or dependency and in any foreign country or place.
- (22) To promote any other company for the purpose of acquiring all or any of the property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company, and to place, or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (23) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (24) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (25) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word “Company” in this Clause except where used in reference to this Company shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the Republic of Ireland, or elsewhere, and the intention is that the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be independent main objects and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.
5. The capital of the Company is €1,500,000 divided into 60,000,000 Ordinary Shares of €0.025 each. [NOTE]]

NOTE: Where, prior to the conversion thereof, a person entitled to an Ordinary Share of €0.225 has notified the Company of their unwillingness to have such share converted, the number of Ordinary Shares of €0.0025 each in the authorised share capital shall reduce so as to accommodate such unconverted Ordinary Shares of €0.225 each and the said clause 5 shall be modified accordingly

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

<b>Names, Addresses and Descriptions of Subscribers</b>	<b>Number of Shares taken by each Subscriber</b>
James Maybury Solicitor's Assistant 20 Shanowen Drive Santry Dublin 9	One A Ordinary Share
Thomas Burke 39 Clonturk Park Drumcondra Dublin 9 Cashier	One B Ordinary Share
Total Shares Taken:	One A Ordinary Share One B Ordinary Share

Dated the 11th day of June 1975

Witness to the above signatures:

Vincent Walsh

Solicitor

42-45 St. Stephen's Green

Dublin 2.

**“B”**

**DEFINITIVE  
ARTICLES OF  
ASSOCIATION**

**COMPANIES ACT 2014  
PUBLIC COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION**

**of**

**ROEBUCK FOOD GROUP PUBLIC LIMITED COMPANY**

**adopted by special resolution passed on 22 November 2021**

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## PRELIMINARY

### 1. Interpretation

- (a) The headings to these Articles do not affect the construction hereof, and in these Articles unless there be something in the subject or context inconsistent therewith.

**“1996 Regulations”** or the **“Regulations”** means the Companies Act 1990 (Uncertificated Securities) Regulations 1996 and every modification or re-enactment thereof or any regulations in substitution thereof under section 1086 of the 2014 Act for the time being in force.

**“2014 Act”** or **“Companies Act”** means the Companies Act, 2014.

**“Acts”** means

- (i) the 2014 Act;
- (ii) all statutory instruments which are to be read as one with, or construed or read together as one with, the 2014 Act;
- (iii) where the context so admits or requires, includes primary or secondary legislation repealed by and/or superseded by the 2014 Act;
- (iv) all measures of the European Union, the European Community or Communities that are given further effect or are implemented by the foregoing.

**“Appropriate Rate”** has the meaning ascribed by section 2(1) of the 2014 Act.

**“Approved Market”** means any market or trading venue operated by the London Stock Exchange plc (or such body or bodies as may succeed to its functions) and any other stock and/or investment exchange(s) and/or trading venue(s) which may be approved at any time by the board of Directors for the purpose of listing or trading any shares in the Company on such exchange(s) or venue(s).

**“central securities depository”** has the meaning given to that term in the CSD Regulation.

**“Company’s Registrar”** means the registrar to the Company.

**“CSD Regulation”** means regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012.

**“the Directors”** or **“the Board”** 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.

**“electronic communication”** means information communicated or intended to be communicated to a person or public body, other than its originator, that is generated, communicated, processed, sent, received, recorded, stored or displayed by electronic means or in electronic form, including, without limitation, by making any such information including notices and any other documents available on a website or by delivering, giving or sending the same by electronic mail, but does not include information communicated in the form of speech, unless the speech is processed at its destination by an automatic voice recognition system; and any references in this definition or in these Articles to **“information”**, **“public body”**, **“originator”**, **“electronic”** and **“person”** shall have the same meaning as in section 2 of the Electronic Commerce Act 2000, or as that section may be amended by subsequent legislation.

**“Euroclear Bank”** means Euroclear Bank SA/NV, a company incorporated in Belgium.

**“Euroclear Nominees”** means Euroclear Nominees Limited, a wholly owned subsidiary of Euroclear Bank, established under the laws of England and Wales with registration number 02369969.

**“Group”** means the Company and its subsidiaries and **“Group company”** and **“member of the Group”**) means any one of those subsidiaries.

**“Month”** means calendar month.

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

**“Paid-up”** includes credited as paid up.

**“the Register”** means the Register of Members to be kept as required by Section 169 of the 2014 Act.

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

**“Secretary”** means any person appointed to perform the duties of the Secretary of the Company.

**“Securities Settlement System”** means a securities settlement system (as defined in the CSD Regulation) operated by a central securities depository.

**“the State”** means Ireland (excluding Northern Ireland).

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

Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

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.

Reference to a statutory provision shall include a reference to such provision as it may, from time to time, be modified, extended or re-enacted.

### **Companies Act 2014**

- (b) These Articles shall exclude the optional provisions, save to the extent that they provide otherwise.

## **SHARE CAPITAL**

### **2. Share Capital**

The capital of the Company is €1,500,000 divided into 60,000,000 Ordinary Shares of €0.025 each. [NOTE]]

NOTE: Where, prior to the conversion thereof, a person entitled to an Ordinary Share of €0.225 has notified the Company of their unwillingness to have such share converted, the number of Ordinary Shares of €0.0025 each in the authorised share capital shall reduce so as to accommodate such unconverted Ordinary Shares of €0.225 each and the Article 2 shall be modified accordingly

#### **[2A. Share Capital Reorganisation and Return of Capital**

- (c) Where, following the redemption of any Redeemable Ordinary Shares, there are any Ordinary Shares of €0.225 each in issue:
  - (i) such shares shall not carry any right to attend, speak or vote at general meetings of the Company;
  - (ii) such shares shall not carry the right to any dividend or other payment save the return of par value in a winding up, rank pari passu with the Ordinary Shares of €0.025 each;
  - (iii) the Directors may ascribe a name to such Ordinary Shares of €0.225 each so as to distinguish them from the Ordinary Shares of €0.025 each;
  - (iv) no share certificate shall be required to be issued in respect of the Ordinary Shares of €0.225 and this subparagraph shall be deemed for the

purpose of section 99 of the Companies Act 2014 to be a condition of issue of such shares;

- (v) such shares shall be ineligible for admission to listing or to trading on any market or other trading venue.] [NOTE]

NOTE: Where there are no Ordinary Shares of €0.225 each in issue, this Article 2A will be omitted.]

### **3. Special Rights**

- (a) 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, restrictions on transferability (where, in the case of shares admitted to trading on any Approved Market(s), compatible with the requirements of such Approved Market(s)) or otherwise, as the Company may from time to time by ordinary resolution determine.
- (b) For as long as the Directors have resolved to keep in force any procedures under Article 8, holders of Ordinary Shares will, when dividends are paid or proposed to be declared, have the right to elect to receive those dividends from the profits of a subsidiary of the Company rather than the Company.
- (c) Subject to any restrictions which may be imposed pursuant to these Articles (including, but not limited to, Article 12) or otherwise in respect of any share and/or on the exercise of any of the rights referred to in this Article 3(c), where the owner of any share which is recorded in book-entry form in a central securities depository where such share is registered in the name of a nominee of the central securities depository acting in its capacity as operator of a Securities Settlement System (including, without limitation, where shares are held by Euroclear Nominees as nominee of Euroclear Bank) the Directors may in their absolute discretion exercise their powers in a way that would confer on such owner of a share the benefit all of the rights conferred on a member with respect to those shares by Articles 54, 79, 97 and 150 and sections 37(1), 105(8), 112(2), 146(6), 178(2), 178(3) and 180(1) of the 2014 Act, provided that the owner of such share has notified the Company in writing that it is the owner of such share and that the notification is accompanied by such information and other evidence as the Directors may reasonably require to confirm such ownership of that share (which may include the name of (i) the owner of such share and (ii) any person who has an interest in such share and the nature and extent of the interest of each such person). This Article 3(c) is subject to and shall only become effective in accordance with Article 3(j).
- (d) Subject to any restrictions which may be imposed pursuant to these Articles (including, but not limited to, Article 12) or otherwise in respect of any share and/or in respect of any of the matters referred to in this Article 3(d), the references a member, a holder of a share or a shareholder in Articles 3(c), 6, 145, 147 and 150 and sections 89(1), 111(2), 180, 228(3) - (4), 251(2), 252(2),

339(1) - (7), 374(3), 392(6), 427, 457, 459, 460(4), 1137(4), 1147 and 1159(4) of the 2014 Act may be deemed by the Directors (in their absolute discretion) to include a reference to an owner of a share who has satisfied the requirements in Article 3(c) with respect to that share. This Article 3(d) is subject to and shall only become effective in accordance with Article 3(j).

- (e) Subject to any restrictions which may be imposed pursuant to these Articles (including, but not limited to, Article 12) or otherwise in respect of any share and/or in respect of any of the matters referred to in this Article 3(e), all persons who the Directors deem (in their absolute discretion) as being eligible to receive notice of a meeting by virtue of Article 3(c) at the date such notice was given, served or delivered in accordance with Article 151, may also be deemed eligible by the Directors to attend at the meeting in respect of which the notice has been given and to speak at such meeting provided that such person remains an owner of a share at the relevant record date for such meeting. This Article 3(e) is subject to and shall only become effective in accordance with Article 3(j).
- (f) Neither Article 3(d) above nor the reference to Article 79 in Article 3(c) shall entitle a person to vote at a meeting of the Company or exercise any other right conferred by membership in relation to meetings of the Company. This Article 3(f) is subject to and shall only become effective in accordance with Article 3(j).
- (g) Where two or more persons are the owner of a share, the rights conferred by this Article 3 shall not be exercisable unless all such persons have satisfied the requirements in Article 3(c) with respect to that share. This Article 3(g) is subject to and shall only become effective in accordance with Article 3(j).
- (h) In the case of the death of an owner of a share, the survivor or survivors where the deceased was a joint owner of the share, and the personal representatives of the deceased where he or she was a sole holder, shall be the only persons recognised by the Company as the persons entitled to exercise any rights conferred by Article 3(c) in respect of that share provided that they or the deceased owner have satisfied the requirements in Article 3(c) with respect to that share. This Article 3(h) is subject to and shall only become effective in accordance with Article 3(j).
- (i) Any notice or other information to be given, served or delivered by the Company to an owner of a share pursuant to this Article 3 shall be in writing (whether in electronic form or otherwise) and served or delivered in any manner determined by the Directors (in their absolute discretion) in accordance with the provisions of Article 151. The Company shall not be obliged to give, serve or deliver any notice or other information to any person pursuant to this Article 3 where the Company is not in possession of the information necessary for such information to be given, served or delivered in the manner determined by the Directors in accordance with the preceding sentence.
- (j) Articles 3(c) to 3(i) shall only become effective upon the Migration (as defined in Article 16) becoming effective.



#### **4. Variation of Rights**

- (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, the quorum for which shall consist of two persons holding or representing by proxy at least one third of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy.
- (b) The discontinuance of any procedures under Article 8 shall not be considered to be a variation of rights.

#### **5. Rights of Shares on Issue**

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

#### **6. Disposal of Shares**

Subject to the terms of the authorisation (if any) to the Directors to allot relevant securities within the meaning of the 2014 Act for the time being in force and subject to the terms of the special resolution (if any) for the time being in force empowering the Directors pursuant to Section 1022 of the 2014 Act to allot equity securities (within the meaning of Section 1023 of the 2014 Act) and subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Acts) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders, but so that no share shall be issued at a discount and so that, in the case of shares offered to the public for subscription, the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.

#### **7. Termination of Twin Share Scheme**

- (a) The twin share scheme in place prior to 8 May 2013 was terminated on that date which termination was duly effected in accordance with previous Articles of Association (b) The termination of that scheme has not given and shall not give rise to any right or expectation on the part of a member to payment or other compensation.

**8. Termination of payment of Dividends from Group companies instead of from Company**

- (a) The facility in place prior to 22 November 2021 whereby Directors were empowered to enable members to receive all or part of any dividend or other distribution from a subsidiary of the Company rather than from the Company is terminated.
- (b) The termination of any right or expectation to obtain dividends or other distributions under this Article 8 shall not give rise to any right on the part of a member to payment or other compensation.

**9. Payment of Commission**

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

**10. Trusts not Recognised**

- (a) Except as required by law, or as provided in Article 10(b), no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder; this shall not preclude the Company from requiring 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, including as required in accordance with Article 11.
- (b) Where shares are registered in the name of a nominee of a central securities depository acting in its capacity as operator of a Securities Settlement System (including, without limitation, where shares are held by Euroclear Nominees as nominee of Euroclear Bank) all rights attaching to such shares may be exercised on the instructions of the central securities depository and the Company shall have no liability to such nominee (including Euroclear Nominees) where it acts in response to such instructions.

## 11. Disclosure of Beneficial Ownership

- (a) Notwithstanding the provisions of the immediately preceding Article 10, the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the interests of the Company to do so, give a notice to the holder or holders of any share (or any of them) requiring such holder or holders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than fourteen days from the date of service of such notice) of full and accurate particulars of all or any of the following matters, namely:-
- (i) his interest in such share;
  - (ii) if his interest in the share does not consist of the entire beneficial interest in it, the interests of all persons having any beneficial interest in the share (provided that one joint holder of a share shall not be obliged to give particulars of interests of persons in the share which arise only through another joint holder); and
  - (iii) any arrangements (whether legally binding or not) entered into by him or any person having any beneficial interest in the share whereby it has been agreed or undertaken or the holder of such share can be required to transfer the share or any interest therein to any person (other than a joint holder of the share) or to act in relation to any meeting of the Company or of any class of shares of the Company in a particular way or in accordance with the wishes or directions of any other person (other than a person who is a joint holder of such share).
- (b) If, pursuant to any notice given under paragraph (a), the person stated to own any beneficial interest in a share or the person in favour of whom any holder (or other person having any beneficial interest in the share) has entered into any arrangements referred to in sub-paragraph (a) (iii), is a body corporate, trust, society or any other legal entity or association of individuals and/or entities, the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the interests of the Company to do so, give a notice to the holder or holders of such share (or any of them) in writing within such period as may be specified in such notice (which shall not be less than fourteen days from the date of service of such notice) of full and accurate particulars of the names and addresses of the individuals who control (whether directly or indirectly and through any number of vehicles or arrangements) the beneficial ownership of all the shares or other measure of ownership of such body corporate, trust, society, interests, units or other entity or association wherever the same shall be incorporated, registered or domiciled or wherever such individuals shall reside, provided that if at any stage of such chain of ownership the beneficial interest in any share shall be established to the satisfaction of the Directors to be in the ownership of any body corporate which is listed or quoted on any bona fide stock exchange, unlisted securities market or over-the-counter securities market, it shall not be necessary to disclose details of the individuals ultimately controlling the beneficial interests in the shares of such body corporate.

- (c) The Directors may, if they think fit, give notices under paragraphs (a) and (b) at the same time on the basis that the notice given pursuant to paragraph (b) shall be contingent upon disclosure of certain facts pursuant to a notice given pursuant to paragraph (a).
- (d) The Directors may (before or after receipt of any written particulars under this Article 11) require any such particulars to be verified by statutory declaration.
- (e) The Directors may serve any notice pursuant to the terms of this Article 11 irrespective of whether or not the holder on whom it shall be served may be dead, bankrupt, insolvent or otherwise incapacitated and no such incapacity or any unavailability of information or inconvenience or hardship in obtaining the same shall be a satisfactory reason for failure to comply with any such notice provided that, if the Directors in their absolute discretion think fit, they may waive compliance in whole or in part with any notice given under this Article 11 in respect of a share in any case of bona fide unavailability of information or genuine hardship or where they otherwise think fit, but no such waiver shall in any way prejudice or affect any compliance not so waived whether by the holder concerned or any other joint holder of the share or by any person to whom a notice may be given at any time.
- (f) For the purpose of establishing whether or not the terms of any notice served under this Article 11 shall have been complied with the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.
- (g) Unless otherwise required by applicable law, where a notice under paragraph (a) of this Article 11 is served on the holder of a share and such holder is a central securities depository (or its nominee(s)) acting in its capacity as operator of a Securities Settlement System, the obligations of the central securities depository (or its nominee(s)) as a holder of such share pursuant to this Article 11 shall be limited to disclosing to the Company in accordance with this Article 11 such information relating to the ownership of or interests in the share concerned as has been recorded by it pursuant to the rules made and practices instituted by the central securities depository, provided that nothing in this Article 11 shall in any other way restrict the powers of the Directors under this Article 11.

## **12. Restriction of rights attaching to shares.**

- (a) If at any time the Directors shall determine in their absolute discretion that a Specified Event shall have occurred in relation to any share or shares the Directors may serve a notice to such effect on the holder or holders thereof notwithstanding any other provision of these Articles to the contrary.
- (b) Upon the service of any such notice (in these Articles referred to as a **“Restriction Notice”**) for so long as such Restriction Notice shall remain in force:
  - (i) no holder or holders of the share or shares specified in such Restriction Notice shall, be entitled to attend or vote at any general meeting, either personally or by proxy; and

- (ii) where the nominal value of such shares constitutes 0.25% or more of the nominal value of the shares in issue of that class, all dividends (including shares allotted in lieu of dividends) will be withheld on such shares and the Directors may decline to register any transfer of such shares, save a sale to an unconnected third party, and it shall be presumed until the contrary is proved that such transferee is not such an unconnected third party.
- (c) A Restriction Notice shall be cancelled by the Directors as soon as reasonably practicable, but in any event not later than 48 hours, after the holder or holders concerned shall have remedied the default by virtue of which the Specified Event shall have occurred.
- (d) A Restriction Notice shall automatically cease to have effect in respect of any share transferred upon registration of the relevant transfer, provided that a Restriction Notice shall not cease to have effect in respect of any transfer where no change in the beneficial ownership of the share shall occur and for this purpose it shall be assumed that no such change has occurred where a transfer form in respect of the share is presented for registration having been stamped at a reduced rate of stamp duty by virtue of the transferor claiming to be entitled to such reduced rate as a result of the transfer being one where no beneficial interest passes.
- (e) The Directors shall cause a notation to be made in the Register against the name of any holder or holders in respect of whom a Restriction Notice shall have been served indicating the number of shares specified in such Restriction Notice and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice.
- (f) Any determination of the Directors and any notice served by them pursuant to the provisions of this Article 12 shall be conclusive as against the holder or holders of any share and the validity of any notice served by the Directors in pursuance of this Article 12 shall not be questioned by any person.
- (g) If, while any Restriction Notice shall remain in force in respect of any holder or holders of any shares, such holder or holders shall be issued any further shares as a result of an allotment pursuant to Article 136 or as a result of such holder or holders not renouncing any allotment of shares made to him or them pursuant to a capitalisation issue under Articles 139 or 140, the Restriction Notice shall be deemed also to apply to such holder or holders in respect of such further shares on the same terms and conditions as were applicable to the said holder or holders immediately prior to such issue of further shares.
- (h) Where a Restriction Notice is served on a central securities depository or its nominee(s) acting in its capacity as operator of a Securities Settlement System, the provisions of this Article 12 shall be treated as applying only to such number of shares as is equal to the number of shares subject to the Restriction Notice held by the central securities depository or its nominee(s) and not to any other shares held by the central securities depository or its nominee(s).

- (i) For the purpose of these Articles the expression “Specified Event” in relation to any share shall mean either of the following events:-
  - (i) the failure by the holder or holders thereof to pay any call or instalment of a call in the manner and at the time appointed for payment thereof; or
  - (ii) the failure by the holder thereof or any of the holders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of Article 11 or Section 1062 of the 2014 Act in respect of any notice or notices given to him or any of them thereunder.

### **13. Certificates**

- (a) Subject to paragraph (c), every member (except in respect of an allotment or transfer of a share made in uncertificated form in accordance with the Regulations and subject to Article (3)(1) of the CSD Regulation and any applicable law) shall be entitled, upon request within two months after allotment or lodgement of a transfer duly stamped (or within such other period as the conditions of issue shall provide) to one certificate for all his shares or several certificates each for one or more of his shares upon payment of €0.13 for every certificate after the first or such less 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. Where a member has disposed of part of his holding of shares in the Company he shall be entitled to a certificate for the balance without charge. The obligation on the Company to issue a new certificate under this Article 13 or to issue a new, balance, exchange or replacement certificate under any other provision of these Articles shall be subject always to the provisions of the CSD Regulation and any other applicable law.
- (b) The Directors may, at any time issue new certificates in respect of shares of any class and, on such issue, cancel the old certificates in respect of such shares notwithstanding that such certificates have not been delivered to the Company for cancellation.
- (c) Ownership may also be evidenced and recorded in the manner as provided by the 1996 Regulations.
- [(d) This Article 13 is subject to Article 2A. [NOTE]

NOTE: Where there are no Ordinary Shares of €0.225 each in issue, this paragraph (d) will be omitted.]

### **14. Members' Right to Certificates**

- (a) Every certificate shall be under the Seal or under the official seal kept by the Company by virtue of Section 1017 of the 2014 Act and shall specify the shares to which it relates and the amount paid up thereon.

- (b) Every such certificate of shares shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up thereon.

## **15. New Certificates**

If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

## **16. Migration**

- (a) To give effect to the Migration (as defined below), each holder or holders of the Migrating Shares (as defined below) is deemed to have consented and agreed to the following:
  - (i) the Company is irrevocably instructed to appoint any person (including any officer or employee of the Company, the Company's Registrar, Euroclear Bank and/or EUI) as attorney or agent for the holder or holders of the Migrating Shares to do everything necessary to complete the transfer of the Migrating Shares to Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing) and do all such other things and execute and deliver all such documents and electronic communications as may be required by Euroclear Bank or as may, in the opinion of such attorney or agent, be necessary or desirable to vest the Migrating Shares in Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing) and, pending such vesting, to exercise all such rights attaching to the Migrating Shares as Euroclear Bank and/or Euroclear Nominees may direct;
  - (ii) the Secretary or another person appointed or instructed for the purpose may complete the registration of the transfer of the Migrating Shares as described in this Article 16 by registering the Migrating Shares in the name of Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing) without having to furnish the former holder of the Migrating Shares with any evidence of transfer or receipt;
  - (iii) once registered in the name of Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing):
    - (A) the Migrating Shares are to be held on a fungible basis so that a holder or holders of any of the Migrating Shares shall not be entitled to require the return of exactly the same Participating Securities as are transferred on its behalf as part of the Migration;
    - (B) Euroclear Bank and Euroclear Nominees are authorised to credit the interests of such holder or holders of the Migrating Shares in the relevant Migrating Shares (i.e. the Belgian Law Rights representing the Migrating Shares to which such holder was entitled) to the

account of the CREST Nominee (CIN (Belgium) Limited) in the Euroclear System, as nominee and for the benefit of the CREST Depository (or the account of such other nominee(s) of the CREST Depository as it may determine);

- (C) Euroclear Bank and Euroclear Nominees are authorised to take any action necessary or desirable to enable the CREST Depository to hold the interests in the Migrating Shares referred to in paragraph (B) of this Article 16(a)(iii) above on trust pursuant to the terms of the CREST Deed Poll or otherwise and for the benefit of the holders of the CDIs (being the relevant holders of the Migrating Shares); and
  - (D) Euroclear Bank and Euroclear Nominees are authorised to take any action necessary or desirable to enable the issuance of CDIs by the CREST Depository to the relevant holders of the Migrating Shares, including any action necessary or desirable in order to authorise Euroclear Bank, Euroclear Nominees, the CREST Nominee and/or any other relevant entity to instruct the CREST Depository and/or EUI to issue the CDIs to the relevant holders of the Migrating Shares pursuant to the terms of the CREST Deed Poll or otherwise,
- (iv) the Secretary and/or EUI releasing such personal data of the holders of the Migrating Shares to the extent required by Euroclear Bank, the CREST Depository and/or EUI to effect the Migration and the issue of the CDIs;
  - (v) the attorney or agent appointed pursuant to this Article 16 is empowered to do all or any of the following on behalf of the holders of the Migrating Shares:
    - (A) procure the issue by the Company's Registrar of such instructions in the Euroclear System or otherwise as are necessary or desirable to give effect to the Migration and the related admission of the Migrating Shares to the Euroclear System referred to in the Circular (including the procedures and processes described in the EB Migration Guide), including but not limited to the issuing by the Company's Registrar of the instructions in the EB Migration Guide and the EB Services Description in respect of the Migrating Shares and any other instructions as may be deemed necessary or desirable in order for:
      - I. the interests in the Migrating Shares referred to in Article 16(a)(iii)(B) to be credited to the account of the CREST Nominee (CIN (Belgium) Limited) in the Euroclear System, as nominee and for the benefit of the CREST Depository (or the account of such other nominee(s) of the CREST Depository as it may determine);
      - II. Euroclear Bank and/or Euroclear Nominees to be authorised to take any action necessary or desirable to enable the CREST Depository to hold the interests in the Migrating Shares referred to in paragraph I above on trust pursuant to the terms of the



CREST Deed Poll or otherwise and for the benefit of the holders of the CDIs (being the relevant holders of the Migrating Shares); and

- III. Euroclear Bank and/or Euroclear Nominees to be authorised to take any action necessary or desirable to enable the issuance of CDIs by the CREST Depository to the relevant holders of the Migrating Shares, including any action necessary or desirable in order to authorise Euroclear Bank, Euroclear Nominees, the CREST Nominee and/or any other relevant entity to instruct the CREST Depository and/or EUI to issue the CDIs to the relevant holders of the Migrating Shares pursuant to the terms of the CREST Deed Poll or otherwise;
- (B) withdraw any Participating Securities from CREST and instruct the Company's Registrar, the Secretary and/or EUI to do all that is necessary so that the register of members shall record such Participating Securities as no longer being in uncertificated form;
- (C) execute and deliver a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the holders of the Migrating Shares in favour of Euroclear Nominees or such other nominee(s) of Euroclear Bank as it may notify the Company in writing; and
- (D) execute and deliver such agreements or other documentation, electronic communications and instructions as may be required in connection with the admission of the Migrating Shares and any interest in them to the Euroclear System.

Notwithstanding any contrary provision in these Articles, the Company shall not be obliged to issue any certificates to Euroclear Nominees or such other nominee(s) of Euroclear Bank as it may notify the Company in writing following such transfers. For the purpose of these Articles, the following words and expressions shall have the same meaning as defined in the circular of the Company dated 21 January 2020 (the "**Circular**"): "**Belgian Law Rights**", "**CDIs**", "**CREST**", "**CREST Deed Poll**", "**CREST Nominee**", "**CREST Depository**", "**EB Migration Guide**", "**EB Services Description**", "**EUI**", "**Euroclear System**", "**Live Date**", "**Migration**", "**Migrating Shares**" and "**Participating Securities**".

- (b) Articles 13 and 14 shall not apply to the Migration as approved by the Directors.
- (c) Notwithstanding anything in these Articles to the contrary and subject to the rules of the applicable central securities depository, the Directors may permit any class of shares to be held, and trades in those shares to be settled, through a Securities Settlement System operated by a central securities depository. Without prejudice to the generality and effectiveness of the foregoing:
- (i) the Directors may make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit for the purpose of implementing and/or supplementing the provisions of this Article 16

and the Migration and the facilities and requirements of the Securities Settlement System and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 16;

- (ii) the Directors may utilise the Securities Settlement System to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Acts or these Articles or otherwise in effecting any actions;
- (iii) for the purposes of Article 138 any payment in the case of shares held through a Securities Settlement System may be made by means of the Securities Settlement System (subject always to the facilities and requirements of the Securities Settlement System) and without prejudice to the generality of the foregoing, the making of a payment in accordance with the facilities and requirements of the Securities Settlement System concerned shall be a good discharge to the Company;
- (iv) where any class of shares in the capital of the Company is held through a Securities Settlement System and the Company is entitled under any provisions of the Acts, or the rules made and practices instituted by the central securities depository or under these Articles), to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any such shares, such entitlement (to the extent permitted by the Acts and the rules made and practices instituted by the central securities depository):
  - (A) shall include the right to require the central securities depository of such Securities Settlement System to take such steps as may be necessary to sell or transfer such shares and/or to appoint any person to take such other steps in the name of the central securities depository (or its nominees(s)) as may be required to effect a transfer of such shares and such steps shall be as effective as if they had been taken by the central securities depository (or its nominee(s)); and
  - (B) shall be treated as applying only to such shares held by the central securities depository or its nominee(s) and not to any other shares held by the central securities depository or its nominee(s).
- (d) The holder or holders for the time being of the Migrating Shares agree that none of the Company, the Directors, the Company's Registrar (if any shall have been appointed) or the Secretary shall be liable in any way in connection with:
  - (i) any of the actions taken in respect of the Migrating Shares in connection with the Migration and/or the matters in connection with the Migration referred to in the Circular (including the procedures and processes described in the EB Migration Guide), whether pursuant to the authorities granted by the holders of the Migrating Shares pursuant to this Article 16, the resolutions passed at the extraordinary general meeting of the Company held on 18 February 2021 (or any adjournment thereof) or otherwise; and/or

- (ii) any failures and/or errors in the systems, processes or procedures of Euroclear Bank and/or EUI which adversely affect the implementation of the Migration and/or the matters in connection with the Migration referred to in the Circular (including the procedures and processes described in the EB Migration Guide).

**17. Financial Assistance**

The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Article 17 shall prohibit any transactions permitted by Section 82 of the 2014 Act.

**18. Lien**

- (a) The Company shall have a first and paramount lien on every share (not being fully paid share) for all moneys (whether immediately payable or not) called or payable at a fixed time in respect of that share, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 18.
- (b) The Company's lien on a share shall extend to all dividends payable thereon.
- (c) Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

**19. Power of Sale**

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

**20. Power to effect Transfer**

- (a) To give effect to such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.
- (b) 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.

**21. Proceeds of Sale**

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

**CALLS ON SHARES**

**22. Making of Calls**

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

**23. Time of Call**

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

**24. Liability of Joint Holders**

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

**25. Interest on Call**

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

**26. Forfeiture**

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

**27. Power to Differentiate**

The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

**28. Payment in Advance**

The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting otherwise directs) the Appropriate Rate as shall be agreed upon and between the Directors and the member paying such sum in advance.

**TRANSFER OF SHARES**

**29. Instrument of Transfer**

- (a) The instrument of transfer of any share in the Company shall be in the usual common form or in such other form as shall be approved by the Directors and shall be signed by or on behalf of the transferor or alternatively for and on behalf of the transferor by the Secretary (or such other person as may be nominated by the Secretary for this purpose) on behalf of the Company, and the Company, the Secretary (or relevant nominee) shall be deemed to have been irrevocably appointed as agent for the transferor of such share or shares with full power to execute, complete and deliver in the name of and on behalf of the transferor of such share or shares all such transfers of shares held by the holder of such share or shares in the share capital of the Company. An instrument of transfer need not be executed by the transferee save that if the share concerned (or one or more of the shares concerned) is not fully paid, the instrument shall be executed by or on behalf of the transferor and transferee.
- (b) The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- (c) Subject to such of the restrictions of these Articles, Article 3(2) of the CSD Regulation and the Acts, as may be applicable, title to any shares in the Company may also be evidenced and transferred without a written instrument in accordance with section 1086 of the 2014 Act or under any regulations having similar effect. The Director shall have power to implement any

arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall, where appropriate, be entitled to disapply all or part of the provisions in these Articles with respect to the requirement for written instruments of transfer and share certificates, in order to give effect to such regulations.

### **30. Restraint on Transfers**

- (a) The Directors may in their absolute discretion and without assigning any further reason therefor refuse to register any share transfer unless:-
  - (i) it is in respect of a share on which the Company does not have a lien;
  - (ii) it is in respect of only one class of shares;
  - (iii) it is in favour of not more than four joint holders as transferees;
  - (iv) the conditions referred to in the next succeeding Article 31 have been satisfied in respect thereof.
- (b) The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a share which is not fully paid, but this shall not apply to a transfer of such a share resulting from a sale of the share through an Approved Market on which the share is listed.

### **31. Registration of Transfers**

- (a) Every instrument of transfer must be left at the Office or at such other place as the Directors may from time to time determine to be registered accompanied by the certificate (if any) of the shares comprised therein and such evidence as the Directors may reasonably require to prove the title of the transferor and the due execution by him of the transfer and thereupon the Directors subject to the power vested in them by the preceding Article 30 shall register the transferee as the holder.
- (b) If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

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

All instruments of transfer which are registered shall, subject to Article 153(c) be retained by the Company but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

### **33. Suspension of Registration**

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

**34. Fees on Registration**

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

**35. Stamp duty**

The Company, at its absolute discretion and insofar as the Acts or any other applicable law permits, may, or may procure that a subsidiary of the Company shall, pay Irish stamp duty arising on a transfer of shares on behalf of the transferee of such shares of the Company. If stamp duty resulting from the transfer of shares in the Company which would otherwise be payable by the transferee is paid by the Company or any subsidiary of the Company on behalf of the transferee, then in those circumstances, the Company shall, on its behalf or on behalf of its subsidiary (as the case may be), be entitled to (i) seek reimbursement of the stamp duty from the transferee, (ii) set-off the stamp duty against any dividends payable to the transferee of those shares and (iii) to claim a first and permanent lien on the shares on which stamp duty has been paid by the Company or its subsidiary for the amount of stamp duty paid.

**TRANSMISSION OF SHARES**

**36. Death of a Member**

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

**37. Transmission on Death or Bankruptcy**

- (a) Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may be required by the Directors, elect in writing either to be registered as a member by giving notice in writing to that effect or, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share and the execution of such a transfer shall signify his election as aforesaid; but the Directors shall in either case have the like power of declining or refusing to register such transfer as is provided with respect to ordinary transfers.
- (b) No fee shall be payable in respect of any registration under the provisions of this Article 37.

**38. Rights before Registration**

A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would

be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company, so, however, that the Directors may at any time give notice requiring any such person to elect to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Directors may thereupon withhold payment of all dividends, bonuses, or other moneys payable in respect of the share until the requirements of the notice have been complied with.

## **FORFEITURE OF SHARES**

### **39. Notice Requiring Payment**

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

### **40. Forfeiture**

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

### **41. Effect of Forfeiture**

- (a) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- (b) Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- (c) The Directors may accept the surrender of any share liable to be forfeited hereunder and in such case references in these Articles to forfeiture shall include surrender.

### **42. Power of Disposal**

- (a) When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice as aforesaid.
- (b) Subject to the provisions of the Acts any share so forfeited shall be deemed to be the property of the Company, no voting rights shall be exercised in respect



thereof and the Directors may within three years of such forfeiture sell, re-allot, or otherwise dispose of the same in such manner as they think fit either to the person who was before the forfeiture the holder thereof, or to any other person, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon.

- (c) Any share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Acts.

#### **43. Sale after Lien or Forfeiture**

Upon any sale or re-allotment after forfeiture or upon any sale for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may in the case of a sale nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder or his executors or administrators and may in any case cause the name of the purchaser or allottee to be entered in the Register in respect of the shares sold or re- allotted, and the purchaser or allottee shall not be bound to see to the regularity of the proceedings or to the application of the purchase or subscription money, and after his name has been entered in the Register in respect of such shares the validity of the sale or forfeiture shall not be impeached by any person and the remedy of any person aggrieved by the sale or forfeiture shall be in damages only and against the Company exclusively.

### **CONVERSION OF SHARES INTO STOCK**

#### **44. Resolution to Convert**

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

#### **45. Transfer of Stock by Holders**

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

#### **46. Stockholders**

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges, and advantages in relation to dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and

profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right, privilege or advantage.

**47. Definition of “Shares” and “Stock”**

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

**ALTERATION OF CAPITAL**

**48. Increase of Capital**

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.

**49. Variation of Capital**

The Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares, or any of them, into shares of smaller nominal value, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) increase the nominal value of any of its shares by the addition to them of any undenominated capital;
- (d) reduce the nominal value of any of its shares by the deduction from them of any part of that value, subject to the crediting of the amount of the deduction to undenominated capital, other than the share premium account;
- (e) convert any undenominated capital into shares for allotment as bonus shares to holders of existing shares;
- (f) increase its share capital by new shares of such amount as it thinks expedient; or
- (g) cancel any shares of its share capital which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

**50. Reduction of Capital**

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

**51. Conversion and Purchase of own shares**

- (a) The Company may by special resolution convert any of its shares into redeemable shares.
- (b) The Company (and any subsidiary for the time being of the Company) is authorised to purchase any shares of and in the Company, (including any redeemable shares for the time being) in accordance with the provisions of Chapter 6 of Part 3 of the 2014 Act.
- (b) Any shares purchased in accordance with paragraph (a) of this Article 51 (“**Treasury Shares**”)
  - (i) may be cancelled by the Company in which case the provisions of Section 106 of the 2014 Act shall apply as if the shares had been cancelled on redemption and/or, subject to Sub-Sections (5) and (6) of Section 109 of the 2014 Act, may be re-issued as shares of any class or classes; and
  - (ii) shall be deemed to be shares within the meaning of Article 6 and shall, subject to and in accordance with that Article, be at the disposal of the Directors accordingly.

**GENERAL MEETINGS**

**52. Place of Meetings**

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

**53. Extraordinary General Meetings**

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

**54. Convening of Extraordinary General Meetings**

- (a) The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists as provided by the 2014 Act.

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

## **NOTICE OF GENERAL MEETINGS**

### **55. Period of Notice**

- (a) Subject to Sections 181 and 191 of the 2014 Act, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least and all other extraordinary general meetings of the Company shall be called by fourteen days' notice in writing at the least, so, however, that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by the Auditors and by all the members entitled to attend and vote thereat.
- (b) 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 the manner authorised by these Articles to such persons as are under these Articles entitled to receive such notices from the Company.

### **56. Lack of Notice**

The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

### **57. Notice concerning Proxies**

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

## **PROCEEDINGS AT GENERAL MEETINGS**

### **58. Business at General Meetings**

All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of Directors in the place of those retiring by rotation or otherwise or ceasing to hold office pursuant to Article 92 and to fix their remuneration if required, the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors.

**59. Quorum for General Meetings**

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two persons entitled to attend and to vote upon the business to be transacted, each being a member or a proxy for a member, shall be a quorum.

**60. Quorum for Adjourned Meetings**

- (a) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved.
- (b) In any other case it shall stand adjourned to such time and place as the Chairman shall appoint.
- (c) At any such adjourned meeting the member or members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.
- (d) If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any member or members present shall be a quorum.

**61. Chairman of General Meetings**

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 and that failing the members present and entitled to vote shall choose some one of their number to be Chairman.

**62. Adjournment of General Meetings**

- (a) The Chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (b) When a meeting is adjourned for twenty-eight days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (c) 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.

### **63. Right to a Poll**

- (a) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
  - (i) by the Chairman; or
  - (ii) by at least two members present in person or by proxy; or
  - (iii) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (iv) by a member or members holding shares in the Company conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; or
  - (v) by a member that is a central securities depository (or its nominee).
- (b) Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (c) The demand for a poll may be withdrawn.

### **64. Chairman's Casting Vote**

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

### **65. Taking of a Poll**

- (a) A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith.
- (b) A poll demanded on any other question shall be taken at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment (but not more than twenty-eight days after the date of the meeting or adjourned meeting at which the poll was demanded) and the result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.
- (c) Any business other than that on which a poll was demanded may be proceeded with pending the taking of the poll.

**66. Resolution signed by All Members**

Subject to Section 191 of the 2014 Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being bodies corporate, by their duly authorised representatives) shall be as valid as if the same had been passed at a general meeting of the company duly convened and held and may consist of several documents in the like form each signed by one or more of such members.

**VOTES OF MEMBERS**

**67. Votes Generally**

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

**68. Voting by Joint Holders**

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

**69. Voting by Incapacitated Holder**

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.

**70. Default in Payment of Calls**

No member shall be entitled to vote at any general meeting unless all calls or other sums immediately payable by him in respect of shares in the Company have been paid.

**71. Time for Objecting to Voting**

- (a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (b) Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

## **72. Proxy Voting**

Votes may be given either personally or by proxy and a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

## **73. Appointment of Proxy**

- (a) Subject to the Acts, these Articles and such alternative requirements and restrictions as the Directors may from time to time specify, a proxy appointment shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a body corporate, either under seal or under the hand of an officer or attorney duly authorised.
- (b) A proxy need not be a member of the Company.
- (c) A member may appoint more than one proxy to attend on the same occasion.
- (d) Deposit or delivery of a proxy appointment shall not preclude a member from attending and voting in person at the meeting or any adjournment thereof.
- (e) A member acting as an intermediary on behalf of a client in relation to shares may appoint that client or any third party designated by that client as a proxy in relation to those shares,

## **74. Deposit or Delivery of Proxy Appointment**

Where an appointment of a proxy or any authority under which it is executed or a copy, certified notorially or in some other way approved by the Directors, is to be received by the Company:

- (a) in physical form, it shall be deposited at the Office, or at such other place or one of such other places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or any form of proxy sent out by the Company in relation to the meeting, not later than the latest time approved by the Directors (subject to the requirements of the Acts), and in default shall not be treated as valid; or
- (b) in electronic form, in the manner provided for in accordance with Article 78.

## **75. Form of Proxy**

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

Roebuck Food Group public limited company (“the Company”)

I



[name of member] (“the Member”) of [address of member] being a member of the Company hereby appoint/s [name and address of proxy] or failing him or her

[name and address of alternative proxy] as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the [date of meeting] and at any adjournment of the meeting.

The proxy is to vote as follows:

Voting Instructions to Proxy (Choice to be marked with an ‘x’)			
Number or description of resolution:	In favour	Abstain	Against
1			
2			
3			
Unless otherwise instructed the proxy will vote as he or she thinks fit.			
Signature of member:			
Dated:		[date]	

**76. Proxy may demand a Poll**

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

**77. Effect of Proxy appointment**

A vote given in accordance with the terms of a proxy appointment 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.

**78. Appointment of a proxy by electronic means**

- (a) Subject to the Acts and to any applicable rules of a relevant central securities depository, a member shall be entitled to appoint a proxy by electronic means only if the appointment and notification of appointment of proxy is made in

such form and manner, and subject to such terms and conditions, as shall have been specified by the Directors from time to time for the appointment of proxies in electronic form. Such appointment shall be delivered to the Company in a manner specified by the Directors. The Directors may require any evidence that they think appropriate to satisfy themselves that the electronic appointment is genuine and may prescribe the method of determining the time at which any such appointment of proxy is to be treated as received by the Company. Any provisions of these Articles which are inconsistent with this method of appointment shall be of no effect in relation to any appointment made pursuant to this Article 78.

- (b) Without limiting the foregoing, in relation to any shares which are deposited in a central securities depository, the Directors may from time to time:
  - (i) permit appointments of a proxy to be made by means of an electronic communication (that is, through the use of a secured mechanism to exchange electronic messages in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors, subject always to the facilities and requirements of the operator of the relevant Securities Settlement System concerned), and may in a similar manner permit supplements to, or amendments or revocations of, any such proxy instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such proxy instruction (and/or other instruction, message or notification) is to be treated as received by the Company or such central securities depository. The Directors may treat any such proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder;
  - (ii) agree with the central securities depository for such other proxy arrangements to operate, including an arrangement where the Chairman of all meetings of shareholders shall, unless otherwise directed, be the proxy for all shareholder meetings in respect of all shares deposited in such central securities depository on the basis that such Chairman shall only vote as proxy in accordance with such instructions as the central securities depository may give; and
  - (iii) agree with the central securities depository that where shares have been deposited in another central securities depository that proxy instructions may be given via the system of that other central securities depository to the exclusion of the first central securities depository.

#### **79. Bodies Corporate acting by Representatives at Meetings**

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

of which he is so authorised. Where a body corporate appoints more than one representative in relation to a general meeting, each representative must be appointed to exercise the rights attached to different shares held by that body corporate.

## **DIRECTORS**

### **80. Number of Directors**

- (a) Unless and until otherwise determined by the Company in general meeting the number of Directors shall not be less than two nor more than twelve.
- (b) The continuing Directors may act notwithstanding any vacancy in their number provided that if the number of Directors be less than the prescribed minimum the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment.
- (c) If there be no Director or Directors able or willing to act then any two shareholders may summon a general meeting for the purpose of appointing Directors.
- (d) Any additional Director so appointed shall (subject to the provisions of the Acts and these Articles) hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

### **81. Remuneration of Directors**

- (a) The Directors shall be paid out of the funds of the Company by way of fees for their services as directors an aggregate sum not exceeding €250,000 per annum.
- (b) The Directors shall also receive by way of additional fees such further sums (if any) as the Company in general meeting may from time to time determine.
- (c) Such fees and additional fees shall be divided among the Directors in such proportion and manner as they may determine and in default of determination equally.
- (d) The provisions of this Article 81 shall not apply to the remuneration of any Managing Director or Executive Director pursuant to the provisions of Article 90 hereof.
- (e) A Director holding office for part of a year shall be entitled to a proportionate part of a full year's remuneration.
- (f) The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or

any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

**82. Rights of Directors**

- (a) A Director shall not be required to hold any qualification shares.
- (b) A Director shall be entitled to receive notice of and attend and speak at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company.

**83. Right to be interested in Company promoted by the Company**

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.

**84. Right to hold other position in the Company**

A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor, save as provided by Part 5 of the 2014 Act, shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

**ALTERNATE DIRECTORS**

**85. Right to Appoint Alternate Directors**

- (a) Any Director may from time to time appoint any person (including another Director) who is approved by a majority of the Directors to be an alternate or substitute Director.
- (b) The appointee, while he holds office as an alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director and shall not be entitled to be remunerated otherwise than out of the remuneration of the Director appointing him.
- (c) Any appointment under this Article 85 shall be effected by notice in writing given by the appointor to the Secretary.

- (d) Any appointment so made may be revoked at any time by the appointor or by a majority of the other Directors or by the Company in general meetings.
- (e) Revocation by an appointor shall be effected by notice in writing by the appointor to the Secretary.

**86. Rights of Alternate Director to Vote**

Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company but he shall count as only one for the purpose of determining whether a quorum be present.

**87. Death of Director**

- (a) If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine provided always that if any Director retires but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article 87 which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.
- (b) The appointment of an alternate Director shall cease and determine on the happening of any event which if he was a Director would render him legally disqualified from acting as a Director or if he has become bankrupt or made a composition with his creditors or if he has become of unsound mind.
- (c) An alternate Director need not hold a share qualification and shall not be counted in reckoning the maximum number of Directors allowed by the Articles for the time being.

**88. Responsibility of Alternate Director**

Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.

**MANAGING AND EXECUTIVE DIRECTORS**

**89. Power to Appoint Managing Director**

The Directors may from time to time appoint one or more of themselves to the office of Managing Director or joint Managing Directors of the Company or to hold such other executive office in relation to the management of the business of the Company as they may decide either for a fixed term or without any limitation of the period for which he or they is or are to hold such office and may from time to time (subject to the provisions of any service contract between him and the Company and without prejudice to any claim for damages he may have for breach of any such service contract) remove or dismiss him or them from such office and appoint another or others in his or their place.

**90. Remuneration of Managing Director**

A Director who is appointed to any executive office shall receive such remuneration whether by way of salary, commission or participation in the profits, or partly in one way and partly in another, as the Directors may determine either in addition to or in lieu of his fees as a director.

**91. Powers of Managing Director or Executive Director**

The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers.

**DISQUALIFICATION OF DIRECTORS**

**92. Vacation of Office of Director**

The office of Director shall be vacated if the Director:-

- (a) ceases to be a Director by virtue of any provision of the Acts or becomes prohibited by law from being a Director; or
- (b) is adjudged bankrupt in the State or in Northern Ireland or Great Britain, or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a Director by reason of any order made by the High Court; or
- (d) becomes of unsound mind; or
- (e) not being a Managing Director or Executive Director holding office as such for a fixed period, resigns his office by notice in writing to the Company; or
- (f) is for more than six months absent without permission of the Directors from meetings of the Directors held during that period unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient and the Directors resolve that his office not be vacated.

**ELECTION AND ROTATION OF DIRECTORS**

**93. Retirement of Directors**

- (a) At each annual general meeting of the Company, each non-executive Director who, as of the date for which the meeting has been convened, will have been continuously in office as Director of the Company for nine years or more (“**a nine-year Director**”) shall retire from office.
- (b) At each annual general meeting of the Company, one-third of the Directors other than nine-year Directors or, if their number is not three or a multiple of

three, the number nearest to one-third but not exceeding one third, shall retire from office.

- (c) A Director retiring at a meeting shall retain office until the earlier of (i) the conclusion of the meeting and (ii) the adjournment of the meeting to another day.
- (d) Every Director whether or not holding the office of Chairman, Deputy Chairman or Managing Director or other executive office shall be subject to retirement in accordance with paragraph (a) or (b) of this Article, as the case may be, and (other than a nine-year Director) shall be taken into account in determining the number of Directors to retire under paragraph (b) of this Article 93.
- (e) The Directors to retire by rotation under paragraph (b) of this Article 93 shall on each occasion (both as to number and identity) be determined by the composition of the Board (excluding nine-year Directors) on the date of the notice convening the annual general meeting.

**94. Determination of which Directors should retire**

The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

**95. Eligibility for Re-Election**

A retiring Director shall be eligible for re-election.

**96. Default in Electing new Director**

The Company, at the meeting at which a Director retires in manner aforesaid, may fill up 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.

**97. Election of Director at General Meeting**

No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than seven nor more than twenty-eight 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.

**98. Increasing or Reducing the number of Directors**

The Company may from time to time by ordinary resolution increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.

**99. Appointment of two or more Directors by a Single Resolution**

A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

**100. Power to Appoint a New Director**

- (a) 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.
- (b) 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.

**101. Removal of Directors**

- (a) The Company may, by ordinary resolution, of which extended notice has been given in accordance with Section 146(3)(a) of the 2014 Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director.
- (b) Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

**102. Appointment of New Director in place of Director removed**

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



## **POWERS AND DUTIES OF DIRECTORS**

### **103. Powers of Directors**

The business of the Company shall be managed by the Directors, who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and as are not by the Acts or by these Articles required to be exercised or done by the Company in general meeting subject nevertheless to such directions (being not inconsistent with any regulations of these Articles or the provisions of the Acts) as may be given by the Company in general meeting; but no direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.

### **104. Appointment of Attorneys**

The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

### **105. Disclosure of Interest**

A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors.

### **106. Restrictions on Directors Voting**

Save as herein provided a Director shall not vote in respect of any contract or arrangement or any other proposal in which he has 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, and if he shall so vote, his vote shall not be counted, nor shall he be counted in the quorum present at the meeting but in the absence of any other material interest (other than is indicated below) neither of these prohibitions shall apply to:-

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or

- (c) any proposal concerning an offer of shares or debentures or other securities of or for the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the director is to participate; or
- (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, in which he does not hold an interest in shares (as that term is used in Part IV Chapter 4 of the 2014 Act) representing one per cent or more of either any class of the equity share capital, or the voting rights in such company; or
- (e) any contract arrangement or proposal concerning the adoption, variation or operation of a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which has been approved by the Revenue Commissioners or is conditional upon such approval or does not award him any privilege or benefit not awarded to the employees to whom such scheme relates; or
- (f) subject to Section 235 of the 2014 Act, any contract arrangement or proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors.

**107. Suspension of Prohibition on Directors Voting**

The prohibitions of Article 106 may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting.

**108. Voting on own Service Arrangements**

A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.

**109. Ruling of Chairman as to entitlement of Directors to Vote**

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

**110. Acting for Company in a Professional Capacity**

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

**111. Voting Power conferred by Shares in another Company**

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

**112. Directors may have interest in any Company promoted by the Company**

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

**113. Disclosure of Information by Corporate Member concerning Corporation Tax**

The Directors may at any time require any corporate member to furnish any information supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not such member is one to which Section 94 of the Corporation Tax Act, 1976 (or any statutory modification or re-enactment thereof for the time being in force) applies.

**114. Signing of Cheques etc.**

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

**115. Minutes to be taken**

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

## **BORROWING POWERS**

### **116. Extent of Borrowing Powers**

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

## **PROCEEDINGS OF DIRECTORS**

### **117. Regulation and Convening of Directors' Meeting**

- (a) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- (b) Questions arising at any meeting shall be decided by a majority of votes.
- (c) Where there is an equality of votes, the Chairman shall have a second or casting vote.
- (d) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- (e) If the Directors so resolve, it shall not be necessary to give notice of a meeting of Directors to any Director who, being resident in the State, is for the time being absent from the State.

### **118. Quorum for Directors' Meetings**

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.

### **119. Election of Chairman**

The Directors may elect a Chairman or a joint Chairman and one or more deputy Chairmen of their meetings and determine the period for which he is or they are to hold office but if no such Chairman or deputy Chairman is elected or if at any meeting the Chairman or a deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

### **120. Delegation of Directors' Powers to Committee**

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.

**121. Election of Chairman of Committee**

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.

**122. Regulations of Committees**

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

**123. Validity of Acts of Directors**

All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

**124. Directors' Resolutions in Writing**

- (a) A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid as if it had been passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors.
- (b) No such resolution need be signed by an alternate Director if signed by the Director who appointed him.

**SECRETARY**

**125. Appointment and removal of Secretary**

The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

**THE SEALS**

**126. Use of Seals**

- (a) The Seal shall be used only by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be:

- (i) signed by a director of it or by some other person appointed for the purpose by its directors or by a foregoing committee of them; and
  - (ii) be countersigned by the secretary or by a second director of it or by some other person appointed for the purpose by its directors or by a foregoing committee of them.
- (b) In favour of any purchaser or person bona fide dealing with the Company such signature and countersignature shall be conclusive evidence of the fact that the Common Seal has been properly affixed.
- (c) As respects an instrument to be made or executed by a company such an instrument may consist of several documents in like form if—
- (i) one such document is signed by a person referred to in subparagraph (a)(i);
  - (ii) (b) one such document is signed by a person referred to in subparagraph (a)(ii);
  - (iii) one such document has the Seal affixed to it.
- (d) An instrument consisting of several documents that comply with paragraph (c) shall be valid and effective for all purposes as if the documents were, taken together, one document.
- (e) The Directors may exercise the powers conferred on the Company by the 2014 Act or any statutory modification or re-enactment thereof with regard to having an official seal solely for sealing documents creating or evidencing securities of the Company.
- (f) Any such documents to which such official seal is affixed need not be signed by any person provided that any such document has been first approved in writing for sealing by the Auditors, Registrars or Bankers of the Company.

#### **127. Official Seal for use Abroad**

The Company may exercise the powers conferred by the 2014 Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

### **RESERVES**

#### **128. Reserves**

- (a) The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the

Company or be invested in such investments as the Director may lawfully determine.

- (b) The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.
- (c) The Directors may divide any reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided as they think fit.
- (d) Any sum which the Directors may carry to a reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which the profits available for distribution have been carried.
- (e) The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

## **DIVIDENDS**

### **129. Declaration of Dividends**

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

### **130. Interim Dividends**

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.

### **131. Payment of Dividend in accordance with Part 3 Chapter 7 of 2014 Act**

No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part 3 Chapter 7 of the 2014 Act or any statutory modification or re-enactment thereof.

### **132. Dividend not to bear interest**

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

### **133. Apportionment of Dividends**

- (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article 133 as paid on the share.
- (b) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in

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

**134. Deduction from Dividend of money due to the Company**

The Directors may deduct from any dividend payable to any member all sums of money (if any) immediately payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

**135. Payment of Dividends by post**

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

**136. Dividends by distribution of special assets and allotment of the Company's shares**

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



of any dividend or dividends as are specified by such resolution of the general meeting or such part of such dividend or dividends as the Directors may determine.

- (c) In any such case the following provisions shall apply:-
- (i) Any such resolution may specify a particular dividend or dividends or may specify all or any dividends falling to be declared or paid during a specified period being a period expiring not later than the commencement of the fifth annual general meeting next following the date of the general meeting at which the resolution is passed.
  - (ii) The entitlement of each member to additional shares shall, subject to sub-paragraph (vii) below, be such that the Relevant Value of the entitlement shall be as nearly as possible equal to but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forego.
  - (iii) For the purposes of this Article 136 “Relevant Value” shall be calculated by reference to the average of the closing quotation for the shares in question in Dublin or London, as the Directors may determine, as derived from the Irish Stock Exchange Daily website at close of business, or The London Stock Exchange website at close of business, as may be appropriate, or any similar publication on the day on which the shares are first quoted “ex” the relevant dividend and the four subsequent dealing days, or in any such manner as may be determined by the Directors on such basis as they consider fair and reasonable.
  - (iv) The Directors shall after determining the basis of allotment give notice in writing to the members of the rights of election offered to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective.
  - (v) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on the shares in respect of which the said election has been duly exercised (“the Elected Shares”) and in lieu thereof additional shares but not any fraction of a share shall be allotted to the holders of the Elected Shares on the basis of allotment determined as aforesaid.
  - (vi) For the purposes of allotment pursuant to this Article 136 the Directors shall capitalise out of such of the sums standing to the credit of the Company's reserves (including any share premium account or capital redemption reserve) or profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for

allotment and distribution to and amongst the holders of the Elected Shares on such basis.

- (vii) The Directors may do all acts and things which they consider necessary or expedient to give effect to any such offer and capitalisation, with power to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby in whole or in part, fractional entitlements are disregarded and the benefit of fractional entitlements accrues to the Company rather than to the members concerned).
- (viii) The Directors may authorise any person on behalf of all the members concerned to enter into an agreement with the Company relating to such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all persons concerned.
- (ix) The Directors may also from time to time establish or vary a procedure for election mandates under which a member may elect to receive additional shares credited fully paid instead of cash in respect of all future rights offered to that member under this Article 136 until the election mandate is revoked or deemed to be revoked in accordance with the procedure.
- (x) The Directors may undertake and do such acts and things as they may consider necessary or expedient for the purpose of giving effect to the provisions of this Article 136.
- (xi) The additional shares allotted pursuant to the provisions of this Article 136 shall rank *pari passu* in all respects with the fully paid shares of their class then in issue save only as regards participation in the relevant dividend or share election in lieu.
- (xii) Notwithstanding the foregoing provisions of this Article 136, the Directors may at any time prior to payment of the relevant dividend determine, if, in their absolute discretion, it appears to them desirable to do so because of a change in circumstances, that the dividend shall be payable wholly in cash and if they so determine then all elections made shall be disregarded.
- (xiii) The relevant dividend shall be payable wholly in cash if the shares on which it is proposed to pay the dividend ceases to be listed on the Irish Stock Exchange at any time prior to the date of issue of the additional shares or if such listing is suspended and not reinstated by the date immediately preceding the due date of such issue.
- (xiv) Notwithstanding anything to the contrary in this Article 136 the Directors may make such exclusions from any offer of rights of election to members as they think fit in the light of any legal or practical

problems under the laws of, or the requirements of any regulatory or stock exchange or securities authority in, any territory or jurisdiction.

- (xv) This Article 136 shall have effect without prejudice to the other provisions of these Articles.

### **137. Record Dates.**

Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before any date on which such dividend, distribution, allotment or issued is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.

### **138. Mode of Payment of Dividends**

- (a) Any dividend, interest or other moneys payable in cash in respect of any shares may be paid by such method as the Directors in their absolute discretion may decide, at the risk of the person or persons entitled thereto.
- (b) In this regard and without prejudice to the generality of the foregoing Article 138(a), the Directors may, in circumstances which they consider appropriate, arrange for the payment of dividends or other payments to any particular holder or holders by cheque, electronic funds transfer, bank transfer or by any other method selected by the Directors from time to time.

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

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

In respect of shares in uncertificated form, every such payment made by means of the Securities Settlement System concerned, as referred to in paragraph (b) of this Article 138, shall be made in such manner as may be consistent with the facilities and requirements of the Securities Settlement System concerned.

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

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

cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out-of pocket expenses of the Company in connection with the request as the Directors may think fit.

- (e) Payment of a cheque, warrant or order, or the debiting of the Company's account in respect of the appropriate amount in accordance with the provisions of this Article 138, or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the Securities Settlement System concerned, shall be a good discharge of the Company.
- (f) Any dividend or other payment to any particular holder or holders may be paid in such currency or currencies as may from time to time be determined by the Directors and any such payment shall be made in accordance with such rules regulations and procedures (including, without limitation, in relation to default currencies, currencies selected by Shareholders and the conversion rate or rates) as may be determined by the Directors in relation thereto.

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

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

- (g) Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by him as joint holder.
- (h) The Directors may cease sending dividend payments if the warrants or other instruments of payment thereof have been returned undelivered or left uncashed or a bank or electronic funds transfer to the account nominated by the Shareholder has been refused or returned, but this power may not be exercised until either such warrants or other instruments have been so returned or left uncashed on two consecutive occasions or the transfer has been refused or returned on two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address or account of the registered holder.
- (i) All unclaimed dividends, to include dividends not paid pursuant to the operation of paragraph (h) of this Article 138, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company.
- (j) Any dividend which has remained unclaimed for six years from the date of its declaration, to include dividends not paid pursuant to the operation of paragraph (h) of this Article 138, shall, if the Directors so decide, be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed

dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

- (k) Without prejudice to the provisions of these Articles, the Directors may, at their discretion, make arrangements to enable a central securities depository (or its nominee(s)) or any such other member or members as the Directors shall from time to time determine to receive duly declared dividends in any currency or currencies other than the currency in which such dividends are declared. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the equivalent in any such other currency of any sum payable as a dividend shall be such rate or rates, and the payment thereof shall be on such terms and conditions, as the Directors may in their absolute discretion determine.

## **CAPITALISATION OF PROFITS**

### **139. Capitalisation of Distributable Profits and Reserves**

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

### **140. Capitalisation of Non-Distributable Profits and Reserves**

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

### **141. Implementation of Capitalisation Issues**

Whenever a resolution is passed in pursuance of Article 139 or 140 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.

## **ACCOUNTS**

### **142. Accounting records to be maintained**

The Directors shall cause proper accounting records to be kept relating to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and
- (b) all sales and purchase of goods by the Company; and
- (c) the assets and liabilities of the Company.

Proper accounting records shall not be deemed to be kept if there are not kept such accounting records as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

### **143. Place where accounting records to be kept**

The accounting records shall be kept at the Office or, subject to Section 283 of the 2014 Act at such other place as the Directors think fit, and shall at all reasonable times be open to the inspection of the Directors.

### **144. Inspection of Books**

The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other 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 accounting or other records or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

### **145. Notice of Accounts**

A printed copy of every profit and loss account and balance sheet including all documents required by law to be annexed to the balance sheet which is to be laid before

the Company in general meeting together with copies of the Directors and of the Auditors' Reports shall (in accordance with and subject as provided by the Acts) not less than twenty-one clear days before the date of the meeting be sent to every member (whether he is or is not entitled to receive notices of general meetings of the Company) and every holder of debentures of the Company (whether he is or is not so entitled) and the Auditors and all other persons being persons so entitled.

#### **146. Audit**

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

### **NOTICES**

#### **147. Service of Notices**

- (a) A notice or document (including a share certificate) to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any member by the Company or any agent/the registrar acting on the Company's behalf:
  - (i) by handing the same to him or his authorised agent;
  - (ii) by leaving the same at his registered address; or
  - (iii) by sending the same by the post in a pre-paid cover addressed to him at his registered address.
- (b) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a) (i) or (ii) of this Article 147, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the member or his authorised agent, or left at his registered address (as the case may be).
- (c) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a) (iii) of this Article 147, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of 24 hours after the cover containing it was posted.
- (d) In proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (e) Without prejudice to the provisions of sub-paragraphs (a) (i) and (ii) of this Article 147, if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by notice advertised on the same date in at least one leading national daily newspaper in the State and in at least one leading national daily newspaper in the United Kingdom and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the said advertisements shall appear.

- (f) In any such case the Company shall send confirmatory copies of the notice through the post to those members whose registered addresses are outside the State (if or to the extent that in the opinion of the Directors it is practical so to do) or are in areas of the State unaffected by such suspension or curtailment of postal services and if at least 96 hours prior to the time appointed for the holding of the meeting the posting of notices to members in the State, or any part thereof which was previously affected, has again in the opinion of the Directors, become practical the Directors shall forthwith send confirmatory copies of the notice by post to such members.
- (g) The accidental omission to give any such confirmatory copy of a notice of a meeting to, or the non-receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.
- (h) Notwithstanding anything contained in this Article 147 the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.
- (i) A member not resident in the State may name an address within the State for services of notices under these Articles in which case it shall become such member's registered address for the purposes of these Articles.

**148. Service on Joint Holders**

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

**149. Service following transfer or transmission of Shares**

A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or official assignee in bankruptcy or by any like description at the address supplied for the purpose by the persons claiming to be so entitled, or (until such 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.

**150. Persons entitled to Notices**

Notice of every general meeting shall be given in any manner hereinbefore authorised to:

- (a) every member; and
- (b) every person upon whom the ownership of a share devolves by reason of his being a personal representative, or the official assignee in bankruptcy of a member, where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and



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

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

#### **151. Service of Notices**

- (a) Any communication or document or information (in this Article 151 and Article 150, in any one or more cases, a “**Notice**”) (including without limitation, the annual report and accounts and any notice of general meeting) may be given by the Company to any member:
  - (i) by handing it to him or to his authorised agent; or
  - (ii) by sending it by post to or leaving it by hand or courier at his registered address; or
  - (iii) (except a share certificate) by sending it by electronic mail to an address notified by a member in writing, or
  - (iv) (except a share certificate) by displaying it on a website, the address of which shall be notified to a holder in writing or by sending it by electronic mail; or
  - (v) (except a share certificate) by sending the same via either: (I) the messaging system of a central securities depository; or (II) by email to the nominated representatives or nominated email account(s) of a central securities depository, in such manner as may be approved by the Directors.
- (b)
  - (i) Where at any time a Notice is given personally or is left at the registered address of the member, it shall be deemed to have been given and delivered at that time.
  - (ii) Where a Notice is sent by post, the Notice shall be deemed to be given and delivered 24 hours after a properly addressed postage-prepaid envelope containing the Notice to the member is posted to the member.
  - (iii) Where a Notice (other than a share certificate) is sent by electronic mail pursuant to sub-paragraph (a)(iii), it shall be deemed to be given and delivered at the time it was sent.
  - (iv) Where a Notice (other than a share certificate) is displayed on a website pursuant to sub-paragraph (a)(iv), it shall be deemed to have been given and delivered when the recipient received (or is deemed to have received) notification of the fact that the Notice was available on the website, in accordance with this Article 151 and Article 147.

- (v) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(v) of this Article 151, the giving, service or delivery thereof shall be deemed to have been effected:
  - (i) at the time the same was sent to the messaging system of the central securities depository; or
  - (ii) by email to the nominated representatives or nominated email account(s) of the central securities depository, at the time it was sent.
- (c) All Notices shall be deemed signed where the facsimile of a signature appears or the name of a signatory is stated with the words “Signed” before that name or otherwise that it is obvious from the Notice that a named person is to be considered a signatory.
- (d) Subject to the law in this paragraph applying to the Company from time to time, without prejudice to and in addition to the foregoing provisions of this Article 151 and Article 147, the Company is authorised to send, convey or supply all types of notices, documents, share certificates or information to the members by means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies or any other electromagnetic means including, without limitation, by sending such notices, documents or information by electronic mail or by making such notices, documents or information available on a website.
- (e) A notification to a member of the publication of Notice on a website pursuant to paragraph (a)(iv) shall state:
  - (i) the fact of the publication of the Notice on a website;
  - (ii) the address of that website;
  - (iii) where necessary, the place on that website where the Notice may be accessed, and how it may be accessed; and
  - (iv) in the case of a notice of a general meeting of shareholders or class of shareholders:
    - (A) that it concerns a notice of a meeting served in accordance with the Articles or by order of a Court, as the case may be;
    - (B) the place, date and time of the meeting;
    - (C) whether the meeting is to be an annual general meeting or extraordinary general meeting; and

- (D) the address of any other website (if such is the case) where procedures as to voting are stated or facilitated.
- (f) The Notice shall be published on that website, in the case of a notice of meeting, throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting, and in any other case for a period of not less than one month from the date of the notification.
- (g) This Article 151 shall be treated as being complied with, and, in the case of a meeting, nothing in paragraphs (e) or (f) shall invalidate the proceedings of a meeting where:
  - (i) any Notice that is required to be published as mentioned in paragraph (f) of this Article 151 is published for a part, but not all, of the period mentioned in that paragraph; and
  - (ii) the failure to publish that Notice throughout that period is attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid, such as system, telecommunications or power outages.
- (h) A proxy appointment may, subject to the Directors so approving such appointment in the case of any particular meeting, notwithstanding any other provision of these Articles, be contained in an electronic communication:
  - (i) in a form specified by the Directors from time to time;
  - (ii) executed with such electronic signature as may be specified by the Directors from time to time; and
  - (iii) sent to such address as may be notified by the Directors for that purpose from time to time;and provided that the Directors shall not be obliged so to approve in any particular case.

## **UNTRACED SHAREHOLDERS**

### **152. Sale of Shares of Untraced Shareholder**

- (a) The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a member or any share or stock to which a person is entitled by transmission if and provided that:-
  - (i) for a period of six years (not less than three dividends having been declared and paid) no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the member or to the person entitled by transmission to the share or stock at his address on the Register or other the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be

sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission; and

- (ii) the Company has at the expiration of the said period of six years by advertisement in:
  - (A) a leading national daily newspaper in the State;
  - (B) a leading UK national daily newspaper; and
  - (C) a newspaper circulating in the area in which the address referred to in sub-paragraph (a)(i) of this Article 152 is located;

given notice of its intention to sell such share or stock; and

- (iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission; and
  - (iv) the Company has first given notice in writing to The Quotations Department of The Stock Exchange of its intention to sell such shares or stock and the proposed text of such advertisements has been approved of by the said Department.
- (b) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by the transmission to such share or stock.
  - (c) The Company shall account to the member or other person entitled to such share or stock for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such member or other person.
  - (d) Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit.

## **DESTRUCTION OF DOCUMENTS**

### **153. Documents which may be destroyed**

The Company may destroy:-

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (d) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

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

- (i) the foregoing provisions of this Article 153 shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article 153 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled;
- (iii) references in this Article 153 to the destruction of any document include references to its disposal in any manner; and
- (iv) references in this Article 153 to instruments of transfer include, in relation to uncertificated shares or shares held via a Securities Settlement System, instructions and/or notifications made in accordance with the relevant system or Securities Settlement System relating to the transfer of such shares and references in this Article 153 to the destruction of any document include references to the disposal of it in any manner.

## **WINDING UP**

### **154. Distribution in Specie by a Liquidator**

- (a) If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Acts, divide among the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

- (b) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## **INDEMNITY**

### **155. Indemnity in favour of Officers**

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 defending any proceedings, whether civil or criminal, in relation to his acts while acting in such office, in which judgment is given in favour or in which he is acquitted, or in connection with any application under Section 233 of the 2014 Act in which relief is granted to him by the Court.

## **END OF ARTICLES**

[Original subscription page to articles of association]

<b>Names, Addresses and Descriptions of Subscribers</b>
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Dated the 11<sup>th</sup> day of June 1975

Witness to the above signatures:

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