COMPANIES ACT 2014

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DCC PUBLIC LIMITED COMPANY

(as adopted by Special Resolution on [ ] ~~July 2015~~2021)

PART I - PRELIMINARY

1. **Interpretation**

(a) The following Regulations shall apply to the Company.

(b) In these Articles the following expressions shall have the following meanings:

"Act", the Companies Act 2014 including all Acts of the Oireachtas and statutory instruments which are to be read as one with, or construed or read together with the Companies Act 2014 and every statutory modification or re-enactment thereof for the time being in force (or, where the context so admits or requires, any one or more of such Acts).

"Articles", these Articles of Association as from time to time altered by resolution of the Company.

"Auditors", the auditors for the time being of the Company.

"central securities depository", the meaning given to that term in the CSD Regulation.

"clear days", in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect~~;~~.

"Company", the company whose name appears in the heading to these Articles.

"CSD Regulation", 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.

"Directors", the Directors for the time being of the Company or any of them acting as the board of Directors of the Company.

"Electronic Signature", the meaning given to such expression in ~~section~~ Section 2 of the Electronic Commerce Act~~,~~ 2000.

"Electronic Communication", the meaning given to such expression in ~~section~~ Section 2 of the Electronic Commerce Act~~,~~ 2000.

"Euroclear Bank", Euroclear Bank SA/NV, a company incorporated in Belgium.

"Euroclear Nominees", Euroclear Nominees Limited, a wholly-owned subsidiary of Euroclear Bank, established under the laws of England and Wales with registration number 02369969.

"holder", in relation to any share, the member whose name is entered in the Register as the holder of the share.

"intermediary", the meaning given to that term in Section 1110A of the Act.

"Office"~~,~~ the registered office for the time being of the Company.

"Record Date", a date and time specified by the ~~Company~~ Directors (subject to the requirements of the Act) for eligibility for voting at a general meeting ~~which may not be more than forty-eight hours before the general meeting to which it relates~~.

"Register", the register of members to be kept as required by the Act.

"Regulations"~~,~~ the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (S.I. No 68 of 1996) including any regulations made from time to time under Section 1086 of the Act or any other regulations or statutory provisions having similar effect.

"Relevant Price", in respect of any business day on which there shall be a dealing on the London Stock Exchange, (or such other stock exchange as may succeed to its functions) in respect of shares of the same class as the share in question, the closing quotation price in respect of such shares for such business day as published in the London Stock Exchange Daily Official List (or other relevant list) and, in respect of any business day on which there shall be no such dealing, the price which is equal to (i) the mid-point between the high and low market guide prices in respect of such shares for such business day as published in the London Stock Exchange Daily Official List (or other relevant list); or (ii) if there shall be only one such market guide price so published, the market guide price so published.

"Seal", the common seal of the Company or (where relevant) the official securities seal kept by the Company pursuant to the Act.

"Secretary", the secretary of the Company and any person appointed to perform the duties of the secretary of the Company.

"securities settlement system", a securities settlement system (as defined in the CSD Regulation) operated by a central securities depository.

"State", the Republic of Ireland.

"Stock Exchange", a stock exchange upon which the Company has sought and obtained a listing for any of its shares.

"warrant to subscribe", a warrant or certificate or similar document indicating the right of the holder thereof (other than under a share option scheme for employees) to subscribe for shares in the Company.

(c) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and any other modes of representing or reproducing words in a visible form save that unless the contrary intention appears, it shall not include any form of Electronic Communication. Save as otherwise expressly provided, the Company shall only be deemed to have received an Electronic Communication for the purposes of these Articles where it is received in such form or manner as the Directors have approved. The expression "executed" shall include any mode of execution whether under seal or under hand or under any means or form of Electronic Signature as may be approved by the Directors.

(d) Unless specifically defined herein or the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

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

(f) References to "Euro" and "€" shall be to the lawful currency of Ireland pursuant to the provisions of the Economic and Monetary Union Act~~,~~ 1998.

(g) References herein to an uncertificated share or to a share being held in uncertificated form are references to that share being an uncertificated unit of a security, and references to a certificated share or to a share being in certificated form are references to that share being a unit of a security which is not an uncertificated unit of a security.

(h) ~~(g)~~In these Articles, the masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies.

(i) ~~(h)~~Without prejudice to Section 1007(4) of the Act and save as otherwise expressly provided in these Articles, where a provision of these Articles covers substantially the same subject matter as any optional provisions (as defined in Section 1007(2) of the Act) of the Act, any such optional provision shall be deemed not to apply to the Company and for the avoidance of doubt, these Articles shall be deemed to have effect and prevail over the terms of such optional provisions.

PART II - SHARE CAPITAL AND RIGHTS

2. **Share Capital**

The share capital of the Company is €38,092,142 divided into 152,368,568 Ordinary Shares of €0.25 each (herein referred to as ordinary shares).

3. **Redeemable Shares**

Subject to the provisions of the Act, any shares may be issued on the terms that they are, or, at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner as may be provided by these Articles. Subject as aforesaid, the Company may cancel any shares so redeemed or may hold same as treasury shares with liberty to re-issue same.

4. **Special Rights and Variation of Rights**

(a) Without prejudice to the provisions of Articles 8 and 22, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by special resolution determine, but subject always to any special rights previously conferred on the holders of any existing shares or class of shares.

(b) Whenever the share capital is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and, at an adjourned meeting, one person holding shares of the class in question or his proxy shall be a quorum.

(c) Unless otherwise provided by the rights attached to any shares and without prejudice to any such provisions, the rights attached to any shares ("the Existing Shares") shall be deemed to be varied by the reduction of the capital paid up on the Existing Shares or by the allotment of any shares created after the date of first creation of the class of the Existing Shares which rank in priority for payment of a dividend or in respect of capital or confer on the holders thereof voting rights

more favourable than those conferred by the Existing Shares, but shall not otherwise be deemed to be varied by the creation or issue of further shares.

5. **Purchase of Own Shares**

(a) Subject to the provisions of the Act and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its shares of any class and may cancel same or hold same as treasury shares with liberty to re-issue same. No purchase by the Company of its own shares will take place unless it has been sanctioned or authorised by special resolution of the Company in general meeting. The Company shall not be required to select the shares to be purchased rateably or in any particular manner as between the holders of the shares of the same class or between the holders of shares of any other class or in accordance with the rights as to dividends or capital attached to any class of shares.

(b) Where the Company has issued redeemable shares and such shares are listed on a Stock Exchange and power has been reserved to purchase them:-

(i) such purchases shall be limited to a maximum price which, in the case of purchases through the market of redeemable shares (other than those which are normally bought and traded in by a limited number of investors who are particularly knowledgeable in investment matters), must not exceed 5% above the average of the Relevant Prices of such shares for the ten business days before the purchase; and

(ii) if purchases are by tender, tenders must be available to all shareholders alike.

6. **Trusts Not Recognised**

(a) Except as required by law, or as provided in Article 6(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 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.

(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.

7. **Disclosure of Interests**

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

(i) his interest in such 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)~~.~~; and

(iv) any information which the Company is entitled to seek pursuant to Section 1062 or Section 1110B of the Act.

(b) If, pursuant to any notice given under paragraph (a), the person stated to own any beneficial interest in a share or the person in favour of whom any holder (or other person having any beneficial interest in the share) has entered into any arrangements referred to in sub-paragraph (a) (iii), is a body corporate, trust, society or any other legal entity or association of individuals and/or entities, the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the best interests of the Company to do so, give a notice to the holder or holders of such share (or any of them) requiring such holder or holders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than twenty-eight days from the date of service of such notice) of full and accurate particulars of the names and addresses of the individuals who control (whether directly or indirectly and through any number of vehicles, entities or arrangements) the beneficial ownership of all the shares, interests, units or other measure of ownership of such body corporate, trust, society, 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 any part of the share capital of 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) Where an intermediary receives a notice under paragraphs (a) and/or (b) pursuant to Section 1110B of the Act and is in possession or control of the information to which such notice relates, it shall as soon as practicable provide the Company with that information. Any intermediary that receives such a notice and is not in possession or control of the information to which it relates shall as soon as practicable:

(i) inform the Company that it is not in possession or control of the information;

(ii) where the intermediary is part of a chain of intermediaries, transmit the request to each other intermediary in the chain known to the first-mentioned intermediary as being part of the chain; and

(iii) provide the Company with the details of each intermediary, if any, to which the request has been transmitted under sub-paragraph (ii).

(d) ~~(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).

(e) ~~(d)~~The Directors may (before or after the receipt of any written particulars under this Article) require any such particulars to be verified by statutory declaration.

(f) ~~(e)~~The Directors may serve any notice pursuant to the terms of this Article irrespective of whether or not the holder on whom it shall be served may be dead, bankrupt, insolvent or otherwise incapacitated and no such incapacity or any unavailability of information or inconvenience or hardship in obtaining the same shall be a satisfactory reason for failure to comply with any such notice provided that if the Directors in their absolute discretion think fit, they may waive compliance in whole or in part with any notice given under this Article in respect of a share in any case of bona fide unavailability of information or genuine hardship or where they otherwise think fit but no such waiver shall in any way prejudice or affect any non-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.

(g) ~~(f)~~For the purpose of establishing whether or not the terms of any notice served under this Article shall have been complied with the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.

(h) ~~(g)~~The provisions of this Article and Article ~~63~~ 67 are in addition to, and do not limit any other right or power of the Company, including any right vested in or power granted to the Company by the Act.

(i) Unless otherwise required by applicable law, where a notice is served pursuant to the terms of this Article 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 pursuant to this Article shall be limited to disclosing to the Company in accordance with this Article 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 shall in any other way restrict the powers of the Directors under this Article.

8. **Allotment of Shares**

(a) The shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Act) allot, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders.

(b) Without prejudice to the generality of the powers conferred on the Directors by paragraph (a) of this Article and the powers and rights of the Directors under or in connection with any share option schemes or arrangements which were adopted or entered into by the Company prior to the adoption of these Articles of Association, the Directors may from time to time grant options to subscribe for the unallotted shares in the capital of the Company to persons in the service or employment of the Company or any subsidiary of the Company (including Directors holding executive offices) on such terms and subject to such conditions as the members of the Company in general meeting may from time to time approve.

(c) The Company may issue warrants to subscribe (by whatever name they are called) to any person to whom the Company has granted the right to subscribe for shares in the Company (other than under a share option scheme for employees) certifying the right of the registered holder thereof to subscribe for shares in the Company upon such terms and conditions as the right may have been granted.

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

9. **Payment of Commission**

The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

PART III - SHARE CERTIFICATES

10. **Issue of Certificates**

Every member shall in the case of shares held in certificated form be entitled–, on request and without payment–, to receive within two months after allotment or lodgement of a transfer (unless the conditions of issue provide for a longer period) one certificate for all the shares of each class held by him or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine provided that the Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Every certificate shall be sealed with the Seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be required to register more than four persons as joint holders of any share (except in the case of executors or trustees of a deceased member). The obligation on the Company to issue a new certificate under this Article 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 (including, without limitation, Article 3(1) thereof) and any other applicable law.

11. **Balance and Exchange Certificates**

(a) Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge.

(b) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

12. **Renewal of Certificates**

If a share certificate is defaced, worn-out, lost, stolen or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional expenses incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

PART IV - LIEN ON SHARES

13. **Extent of Lien**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or

called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all moneys payable in respect of it.

14. **Power of Sale**

The Company may sell in such manner as the Directors determine any share on which the Company has a lien if a sum in respect of which the lien exists is immediately payable and is not paid within fourteen clear days after notice demanding payment and stating that, if the notice is not complied with, the shares may be sold, has been given to the holder of the share or to the person entitled to it by reason of the death or bankruptcy of the holder.

15. **Power to Effect Transfer**

To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register 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 moneys nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale. The Directors may, if deemed necessary or desirable, also change, or procure the changing of any share held in uncertificated form to be sold pursuant to the provisions of this Part IV into ~~certified~~ certificated form prior to any such sale and may, or may authorise any person or persons to execute and do all such documents, acts and things as may be required in order to effect such change under the Act.

16. **Proceeds of Sale**

The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

PART V - CALLS ON SHARES

17. **Making of Calls**

(a) Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their shares and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of a sum due thereunder, be revoked by the Company in whole or in part and payment of a call may be postponed by the Company in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

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

18. **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.

19. **Liability of Joint Holders**

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

20. **Interest on Calls**

(a) If a call remains unpaid after the day appointed for payment thereof the person from whom it is due and payable shall pay interest on the amount unpaid from the day appointed for payment thereof until it is paid at such rate, not exceeding 10 per cent per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

(b) 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) 5 per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

21. **Instalments Treated as Calls**

An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

22. **Power to Differentiate**

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

PART VI - FORFEITURE OF SHARES

23. **Notice requiring payment**

If a member fails to pay any call or instalment of a call on or before 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.

24. **Forfeiture**

The notice shall name a further day (not earlier than the expiration of 14 clear days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited. 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. Such forfeiture shall include all dividends and other moneys payable in respect of the forfeited share and not paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

25. **Power of Disposal**

A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal such a share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the share to that person. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender, sale, re-allotment or other disposal of the share.

26. **Effect of Forfeiture**

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

27. **Statutory Declaration**

A statutory declaration by a Director or the Secretary that a share has been forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate by the Company for the share delivered to the person to whom the same is sold or disposed of, constitute a good title to the share.

28. **Provisions as to non-payment of other sums**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

PART VII - TRANSFER OF SHARES

29. **Instrument of Transfer**

(a) Subject to such of the restrictions in these Articles~~–~~, Article 3(2) of the CSD Regulation, the Act and such of the conditions of issue as may be applicable, the shares of any member may be transferred by an instrument of transfer which shall be:-

(i) ~~(a)~~in writing in any usual form; or

(ii) ~~(b)~~in any other form which the Directors may approve.

~~Any instrument of transfer in writing shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by the transferee.~~ Title to any shares in the Company may also be evidenced and transferred without a written instrument in accordance with the Regulations or where permitted by the Act. The Directors shall have power to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and/or statutory provisions 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 and/or statutory provisions.

(b) The instrument of transfer of any share shall be executed 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 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 holders 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 the transferee. 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) The Company, at its absolute discretion and insofar as the Act 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 paramount lien on the shares on which stamp duty has been paid by the Company or its subsidiary for the amount of stamp duty paid.

30. **Refusal to Register Transfers**

Section 95(1) of the Act shall not apply to the Company.

(a) The Directors may, in their absolute discretion and without giving any reason, refuse to register:-

(i) the transfer of a share, or any renunciation of any allotment made in respect of a share, which is not fully paid; or

(ii) any transfer of a share to a minor or a person of unsound mind.

(b) The Directors may also refuse to register any transfer-, or any renunciation of any allotment made in respect of a share, (whether or not it is in respect of a fully paid share) unless:-

(i) it is lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificate (if any) for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer or renunciation;

(ii) it is in respect of only one class of shares; and

(iii) it is in favour of not more than four transferees.

(c) The Directors may decline to register any transfer of shares in uncertificated form only in such circumstances as are permitted or required by the Regulations.

31. **Procedure on Refusal**

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. **Closing of Transfer Books**

Subject to the Act, the registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in each year) as the Directors may from time to time determine.

33. **Absence of Registration Fees**

Notwithstanding Section 95(2)(a) of the Act, no fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

34. **Retention of Transfer Instruments**

The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

35. **Renunciation of Allotment**

Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any shares by the allottee in favour of some other person.

PART VIII - TRANSMISSION OF SHARES

36. **Death of Member**

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

37. **Transmission on Death or Bankruptcy**

A person becoming entitled to a share in consequence of the death, bankruptcy, liquidation or insolvency of a member or otherwise becoming entitled to a share by operation of any law, directive or regulation (whether of the State or elsewhere) may, upon such evidence of title being produced as the Directors may reasonably require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he/she elects to become the holder he/she shall give notice to the Company to that effect. If he/she elects to have another person registered he/she shall execute an instrument of transfer of the share to that person and if the Directors are satisfied with the evidence of title produced to them, they may register such person as the holder of the share, subject to the Act and the other provisions of

these Articles. All of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the event giving rise to the entitlement of the relevant person to the shares had not occurred.

38. **Rights before Registration**

A person becoming entitled to a share by reason of any of the circumstances set out in Article 37 (upon supplying to the Company such evidence as the Directors may reasonably require to show his/her title to the share) shall have the rights to which he/she would be entitled if he/she were the holder of the share, except that he/she shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company, so, however, that the Directors may at any time give notice requiring any such person to elect either to be registered himself/herself 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.

PART IX - MIGRATION

39. To give effect to the Migration (as defined below), each holder of the Migrating Shares is deemed to have consented and agreed to the following:

(a) 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 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;

(b) the Company's Registrar and/or the Secretary may complete the registration of the transfer of the Migrating Shares as described in this Part IX 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;

(c) that once registered in the name of Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing):

(i) the Migrating Shares are to be held on a fungible basis so that a holder 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;

(ii) Euroclear Bank and Euroclear Nominees are authorised to credit the interests of such 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);

(iii) 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 sub-paragraph (ii) 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

(iv) 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;

(d) the Company's Registrar, the Secretary and/or EUI releasing such personal data of the holder 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;

(e) the attorney or agent appointed pursuant to this Part IX is empowered to do all or any of the following on behalf of the holders of the Migrating Shares:

(i) 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 referred to as MT 540 MKUP and MT 544 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:

A. the interests in the Migrating Shares referred to in Article 39(c)(ii) 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);

B. 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 sub-paragraph

(A) 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

C. 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;

(ii) 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 shall record such Participating Securities as no longer being in uncertificated form;

(iii) 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

(iv) 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 this Part IX, the following words and expressions shall have the same meaning as defined in the circular issued by the Company on 6 January 2021 and dated 28 December 2020 (the "Circular"): "Belgian Law Rights", "Company's Registrar", "CREST", "CREST Deed Poll", "CREST Nominee", "CREST Depository", "EB Migration Guide", "EB Services Description", "EUI", "Euroclear System", "Migration", "Migrating Shares" and "Participating Securities".

40. Articles 10, 11, 12 and 34 shall not apply to the Migration as approved by the Directors.

41. 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:

(a) 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 Part IX 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 Part IX;

(b) 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 Act or these Articles or otherwise in effecting any actions;

(c) for the purposes of Article 114, 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;

(d) 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 Act, 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 Act and the rules made and practices instituted by the central securities depository):

(i) 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

(ii) 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).

42. The holders of the Migrating Shares agree that none of the Company, the Directors, the Company's Registrar or the Secretary shall be liable in any way in connection with:

(a) 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 Part IX, the resolutions passed at the extraordinary general meeting of the Company held on 4 February 2021 (or any adjournment thereof) or otherwise; and/or

(b) 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).

PART X - ~~PART IX -~~ CONVERSION OF SHARES INTO STOCK

43. The Company may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.

44. The holder 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 prior 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.

45. 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.

46. Such of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

PART XI - ~~PART X -~~ ALTERATION OF SHARE CAPITAL

47. **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.

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

The Company may by ordinary resolution:-

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

(b) subject to the provisions of the Act, subdivide its shares, or any of them, into shares of smaller amount (and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others have any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares); or

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

49. **Fractions on Consolidation**

Subject to the provisions of these Articles, whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person and distribute the proceeds of sale in due proportion among those members (save that the Directors may in such event determine that amounts of STG£2 or less shall not be so distributed but shall be retained for the benefit of the Company) and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

50. **Reduction of Capital**

The Company may by special resolution reduce its share capital, any capital redemption reserve fund, any share premium account or any undenominated capital in any manner and with and subject to any incident authorised, and consent required, by law.

PART XII - ~~PART XI -~~ GENERAL MEETINGS

51. **Annual General Meetings**

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

52. **Extraordinary General Meetings**

All general meetings other than annual general meetings shall be called extraordinary general meetings. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and auditors, the election of Directors in the place of those retiring by rotation pursuant to Article ~~80~~ 85 hereof or retiring pursuant to Article ~~83(b~~88(b) hereof, the re-appointment of the retiring Auditors (subject to ~~sections~~ Sections 380 and 382 to 385 of the Act), the fixing of the remuneration of the Auditors and the consideration of a special resolution for the purpose of Article ~~51(a)(i~~55(a)(ii).

53. **Members Resolutions**

Any request by a member to table a draft resolution in accordance with Section 1104(1)(b) of the Act must be received by the Company in hardcopy form or in electronic form at the address or addresses specified by the Company within such period before the extraordinary general meeting to which it relates as shall enable the Company to prepare and circulate a notice of such resolution to members in good time

to allow the Company comply with the requirements of Article ~~51~~ 55 in regard to the time period specified for the convening of an extraordinary general meeting.

54. **Convening General Meetings**

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

55. **Notice of General Meetings**

(a) Subject to the provisions of the Act allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice and all other extraordinary general meetings shall also be called by at least twenty-one clear days' notice except that it may be called by fourteen days notice (whether in electronic form or otherwise) where:-

(i) all members, who hold shares that carry rights to vote at the meeting, are permitted to vote by electronic means either before or at the meeting; and

(ii) a special resolution reducing the period of notice to fourteen days has been passed at the immediately preceding annual general meeting, or at a general meeting held since that meeting.

(b) Any notice convening a general meeting shall specify the time and place of the meeting and the general nature of the business to be transacted. It shall also give particulars of any Directors who are to retire by rotation or otherwise at the meeting and of any persons who are recommended by the Directors for appointment or re-appointment as Directors at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as Directors at the meeting. Subject to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share by reason of the death or bankruptcy of a member and to the Directors and the Auditors.

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

(d) Where, by any provision contained in the Act, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Act permit) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Act.

PART XIII - ~~PART XII -~~ PROCEEDINGS AT GENERAL MEETINGS

56. **Quorum for General Meetings**

(a) No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Except as provided in relation to an adjourned meeting, ~~three~~ two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member shall be a quorum.

(b) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the Directors may determine. If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, ~~two persons~~ a proxy appointed by a central securities depository entitled to be counted in a quorum present at the meeting shall be a quorum.

57. **Chairman of General Meetings**

(a) The chairman of the board of Directors or, in his absence, the deputy chairman (if any) or, in his absence, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company. If at any general meeting none of such persons shall be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall elect one of their number to be chairman of the meeting and, if there is only one Director present and willing to act, he shall be chairman.

(b) If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present (whether in person or by proxy) and entitled to vote shall choose one of their number to be chairman of the meeting.

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

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

59. **Adjournment of General Meetings**

The ~~Chairman~~ chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any

adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen days or more or sine die, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjournment.

60. **Determination of Resolutions**

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

61. **Entitlement to Demand Poll**

(a) Subject to the provisions of the Act, a poll may be demanded:-

(i) ~~(a)~~by the chairman of the meeting;

(ii) ~~(b)~~by at least five members present (in person or by proxy) having the right to vote at the meeting;

(iii) ~~(c)by~~ any member or members present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(iv) ~~(d)~~by a member or members present (in person or by proxy) holding shares in the Company conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

(b) The chairman of the meeting may also demand a poll before a resolution is put to the vote on a show of hands.

62. **Taking of a Poll**

(a) Save as provided in paragraph (b) of this Article, a poll shall be taken in such manner as the ~~Chairman~~ chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll.

The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

(b) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (not being more than thirty days after the poll is demanded) and place as the chairman of the meeting may direct. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

(c) No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

(d) On a poll a member entitled to more than one vote need not cast all his votes or cast all the votes which he has in the same way.

(e) Subject to such requirements and restrictions as the Directors may specify, the Company may permit members to vote by correspondence in advance of a general meeting in respect of one or more of the resolutions proposed at a meeting. Where the Company permits members to vote by correspondence, it shall only count votes cast in advance by correspondence, where such votes are received at the address and before the date and time specified by the Company, provided the date and time is no more than twenty-four hours before the time at which the vote is to be concluded.

(f) Subject to such requirements and restrictions as the Directors may specify, the Company may permit members who are not physically present at a meeting to vote by electronic means at the general meeting in respect of one or more of the resolutions proposed at a meeting.

63. **Votes of Members**

(a) In order to exercise their right to participate and vote at general meetings, a person must be entered on the Register by the Record Date specified in respect of such general meeting and any change to an entry on the Register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting.

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

64. **Voting by Joint Holders**

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

65. **Voting by Incapacitated Holders**

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

66. **Default in Payment of Calls**

Unless the Directors otherwise determine, no member shall be entitled to vote at any general meeting or any separate meeting of the holders of any class of shares in the Company either in person or by proxy, in respect of any share held by him unless all moneys payable by him in respect of that share up to the date of the meeting have been paid.

67. **Restriction of Voting Rights**

(a) If at any time the Directors shall determine that a Specified Event (as defined by paragraph (~~g~~h)) shall have occurred in relation to any share or shares, the Directors may serve a notice to such effect on the holder or holders thereof. Upon the expiry of 14 days from the service of any such notice (in these Articles referred to as a "Restriction Notice"), for so long as such Restriction Notice shall remain in force:-

(i) no holder or holders of the share or shares specified in such Restriction Notice (in these Articles referred to as "Specified Shares") shall be entitled to attend, speak or vote either personally, by representative or by proxy at any general meeting of the Company or at any separate general meeting of the holders of the class of shares concerned or to exercise any other right conferred by membership in relation to any such meeting; and

(ii) the Directors shall, where the Specified Shares represent not less than 0.25 per cent of the class of shares concerned, be entitled:-

A. to withhold payment of any dividend or other amount payable (including shares issuable in lieu of dividends) in respect of the Specified Shares; and/or

B. in case the Specified Event is one described in sub-paragraphs (~~g)(i~~h)(i) or (iii) of this Article to refuse to register any transfer of the Specified Shares or any renunciation of any allotment of new shares or debentures made in respect thereof unless such transfer or renunciation is shown to the satisfaction of the Directors to be an arm's length transfer or a renunciation to another beneficial owner unconnected with the holder or any person appearing to have an interest in the Specified Shares (subject always to the provisions of paragraph (~~h~~i)).

(b) A Restriction Notice shall be cancelled by the Directors immediately after the holder or holders concerned shall have remedied the default by virtue of which the Specified Event shall have occurred. A Restriction Notice in respect of any Specified Share shall automatically cease to have effect in respect of any shares on receipt by the Company of evidence satisfactory to it that the shares have been sold to a bona fide unconnected third party (in particular by way of sale through the Stock Exchange or an overseas exchange or by acceptance of a takeover offer) or upon registration of the relevant transfer provided that a Restriction Notice shall not cease to have effect in respect of any transfer where no change in the beneficial ownership of the share shall occur and for this purpose it shall be assumed that no such change has occurred where a transfer form in respect of the share is presented for registration having been stamped at a reduced rate of stamp duty by virtue of the transferor or transferee claiming to be entitled to such reduced rate as a result of the transfer being one where no beneficial interest passes.

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

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

(e) If, while any Restriction Notice shall remain in force in respect of any Specified Shares, any further shares shall be issued in respect thereof pursuant to a capitalisation issue made in pursuance of these Articles, the Restriction Notice shall be deemed also to apply in respect of such further shares which shall as from the date of issue thereof form part of the Specified Shares for all purposes of this Article.

(f) On the cancellation of any Restriction Notice the Company shall pay to the holder (or, in the case of joint holders, the first named holder) on the Register in respect of the Specified Shares as of the record date for any such dividend so withheld,

all such amounts as have been withheld pursuant to the provisions of this Article subject always to the provisions of Article ~~112~~ 117 which shall be deemed to apply, mutatis mutandis, to any amount so withheld.

(g) 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 shall be treated as applying only to such number of shares as is equal to the number of Specified 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).

(h) ~~(g)~~For the purposes of these Articles the expression "Specified Event" in relation to any share shall mean any of the following events:-

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

(ii) the failure by the holder thereof or any of the holders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of Article 7 in respect of any notice or notices given to him or any of them thereunder; or

(iii) the failure by the holder thereof or any of the holders thereof to comply, to the satisfaction of the Directors, with the terms of any notice given to him or any of them pursuant to the provisions of Section ~~81 Companies Act, 1990~~1062 or Section 1110B of the Act.

(i) ~~(h)~~For the purposes of paragraph (a)(ii)B., the Directors shall be required to accept, as an arm's length transfer to another beneficial owner, any transfer which is presented for registration in pursuance of:-

(i) any bona fide sale made on any bona fide stock exchange, unlisted securities market or over-the-counter exchange; or

(ii) the acceptance of any general offer made to all the holders of any class of shares in the capital of the Company.

68. **Time for Objection to Voting**

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

69. **Appointment of Proxy~~Voting~~**

Every member entitled to attend and vote at a general meeting may appoint a proxy or (subject to the following provisions) proxies to attend, speak, ask questions in relation to an item on the agenda of a general meeting in accordance with Section 1107 of the Act and vote on his behalf provided, however, that:-

(a) a member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him; and

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

subject to such requirements and restrictions as the Directors may from time to time specify. The appointment of a proxy shall be in writing (in electronic form or otherwise) in any usual form or in any other form which the Directors may approve (subject to the requirements of the Act) and shall be executed by or on behalf of the appointor. The ~~execution of~~ signature on such appointment need not be witnessed. A body corporate ~~shall~~ may execute a form of proxy under its common seal~~,~~ or under the hand of a duly authorised officer thereof or in such manner or form as may be authorised by the Directors. A proxy need not be a member of the Company. ~~A member shall be entitled to appoint a proxy by electronic means, to an address and in a manner specified by the Company.~~

~~15. **Deposit of Appointment of Proxy**~~

70. **Receipt of Proxies**

~~The~~ Where the appointment of a proxy and ~~any~~ the power of attorney or other authority , if any, under which it is executed~~,~~ or a copy~~,~~ of such authority certified notarially or in some other way approved by the Directors~~, shall~~ is to be received by the Company:-

(a) ~~in those cases where the proxy is appointed~~ 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 ~~appointment of a~~ form of proxy sent out by the Company in relation to the meeting~~); or~~ , not later than the latest time approved by the Directors (subject to the requirements of the Act), and in default shall not be treated as valid; or

(b) in electronic form, in the manner provided for in accordance with Article 71,

provided that:-

~~in those cases where the proxy is appointed in electronic form, be sent to such address which has been specified by or on behalf of the Company for the purpose of receiving electronic communications in or by way of note to the notice convening the meeting, (b) in any appointment of a proxy sent out by the Company in relation to the meeting, or in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting;~~

~~and in either such case (proxy in physical form or electronic form) must be received by the Company not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or~~

~~on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. Provided that:~~

(i) ~~(a)~~in the case of a meeting which is adjourned to~~, or a poll which is to be taken on,~~ a date which is after but less than seven days after the date of the meeting which was adjourned or in the case of a poll which is to be taken on a date which is after but less than seven days after the date of the meeting or adjourned meeting at which the poll was demanded, it shall be sufficient if the appointment of ~~a~~ proxy and any such authority and certification thereof as aforesaid is lodged with the Secretary at the commencement of the adjourned meeting or (as the case may be) of the taking of the poll;~~and~~

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

(iii) where any class of shares in the capital of the Company is held through a securities settlement system, the Directors may determine that it shall be sufficient if the appointment of a proxy and any such authority and certification thereof as aforesaid is received by the Company at such address and in such manner and time as may be specified by the Directors not being later than the commencement of the meeting, adjourned meeting or (as the case may be) of the taking of the poll.

71. **Electronic Proxy**

(a) Notwithstanding anything contained in these Articles, in relation to any shares, the appointment of a proxy and any authority under which it is executed (or otherwise authenticated in a manner approved by the Directors) or a copy of such authority (or the information contained therein), certified notarially or in some other way authenticated in a manner approved by the Directors may be made by electronic means (including without limitation by means of electronic communication generated and sent by members to the Company via a website for this purpose using identification numbers communicated by or on behalf of the Company to each member) in such manner or form and subject to such terms, conditions or restrictions as the Directors may, subject to and in accordance with the Act, determine or approve from time to time in their absolute discretion. The Directors may prescribe the method of determining the time at which any such appointment of a proxy is to be treated as received by the Company. The Directors may treat any such appointment which purports to be or is expressed to be sent on behalf of a member as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that member.

(b) For the purposes of these Articles, the place to which the appointment of proxy should be delivered by the member shall be such number, address (including any number or address used for the purpose of communication by way of electronic mail or other electronic communication) or identification number of a member as is notified by the Directors to the members whether by way of note to the notice convening the meeting or any invitation to appoint a proxy issued by or on behalf of the Company or otherwise.

(c) 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 message, instruction 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 systems of that other central securities depository to the exclusion of the first central securities depository.

72. ~~16.~~**Effect of Appointment of Proxy**

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

73. ~~17.~~**Effect of Revocation of Proxy**

(a) A vote given or poll demanded by a proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office, or at such other place or one of such other places (if any), at which the appointment of a proxy could have been duly ~~deposited~~received, at least one hour before the commencement of the meeting or adjourned meeting at which the vote is given or

the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

(b) The Directors may send, at the expense of the Company, by post, Electronic Communication or otherwise, to the members forms for the appointment of a proxy (with or without stamped envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

74. ~~18.~~ **Bodies Corporate Acting by Representatives at Meetings**

Any body corporate which is a member of the Company may, by resolution of its directors or other governing body, authorise such person~~(s)~~ or persons as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person(s) so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company 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. Where a member appoints more than one representative in relation to a general meeting, each representative must be appointed to exercise rights attached to a different share or shares held by the member.

PART XIV - ~~PART XIII -~~ DIRECTORS

75. **Number of Directors**

Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate Directors) shall not be less than two nor more than fifteen. A Director shall not be required to hold a share qualification.

76. **Ordinary Remuneration of Directors**

The ordinary remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution shall otherwise provide) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of the remuneration related to the period during which he has held office.

77. **Special Remuneration of Directors**

Any Director who holds any additional office (including for this purpose the office of ~~Chairman or Deputy Chairman~~chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fee, commission or otherwise as the Directors may determine.

78. **Expenses of Directors and Use of Company Property**

(a) The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

(b) For the purposes of ~~section~~ Section 228(1)(d) of the Act, the reasonable personal use by a Director of any assets of the Company, made available for use by the Director in connection with the business and affairs of the Company shall be permitted, subject to any restrictions imposed by the Company whether by contract or otherwise.

79. **Alternate Directors**

(a) Any Director may by writing under his hand appoint any person (including another Director) to be his alternate provided always that no such appointment of a person other than a Director as an alternate shall be operative unless and until such appointment shall have been approved by resolution of the Directors.

(b) An alternate Director shall be entitled to receive notices of all meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and in the absence of his appointor to exercise all the powers, rights, duties and authorities of his appointor as a Director (other than the right to appoint an alternate hereunder).

(c) Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration paid to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

(d) A Director may at any time revoke the appointment of any alternate appointed by him. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine but if a Director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.

(e) Any appointment or revocation by a Director under this Article shall be effected by notice in writing given under his hand to the Secretary or deposited at the Office or in any other manner approved by the Directors.

PART XV - ~~PART XIV –~~ POWERS OF DIRECTORS

80. **Directors' Powers**

Subject to the provisions of the Act, the Memorandum of Association of the Company and these Articles and to any directions given by the members by ordinary resolution and not being inconsistent with the Act or these Articles, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum of Association of the Company or of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

81. **Power to Delegate**

The Directors may delegate any of their powers to any Managing Director or any Director holding any other executive office and to any committee consisting of one or more Directors together with such other persons (if any) as may be appointed to such committee by the Directors provided that a majority of the members of each committee appointed by the Directors shall at all times consist of Directors and that no resolution of any such committee shall be effective unless a majority of the members of the committee present at the meeting at which it was passed are Directors. Any such delegation may be made subject to any conditions that the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying.

82. **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.

83. **Local Management**

The Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the State or elsewhere, and may appoint any

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

84. **Borrowing Powers**

(a) Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(b) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all Borrowed Moneys (as hereinafter defined) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed a sum equal to two times the Share Capital and Consolidated Reserves (as hereinafter defined).

(c) The certificate of the Auditors as to the amount of the Share Capital and Consolidated Reserves at any time shall be conclusive and binding upon all concerned.

(d) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or enquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or the security given express notice that the limit hereby imposed had been or would thereby be exceeded.

(e) For the purposes of this Article:-

(i) the expression "Borrowed Moneys" means the principal amount of moneys borrowed by the Company and each subsidiary thereof as extracted from the latest published audited consolidated balance sheet of the Company provided that:-

A. moneys borrowed by the Company from and for the time being owing to a subsidiary or by any subsidiary from and for the time being owing to the Company or another subsidiary shall not be included in the calculation of Borrowed Moneys;

B. moneys borrowed for the purpose of and within four months applied in repaying other borrowed moneys falling to be taken into account shall not themselves be taken into account until such application;

C. there shall be included in the meaning of such expression such proportion of the money borrowed by any subsidiary as the equity share capital of such subsidiary which is beneficially owned directly or indirectly by the Company bears to the total equity share capital of such subsidiary and the remainder of the money borrowed by such subsidiary shall be excluded;

D. the principal amount (including any premium payable on final redemption) of any debentures issued for a consideration other than cash by the Company and/or any such subsidiary shall be included in the meaning of such expression; and

E. from the aggregate of the amounts which would apart from this provision be regarded as Borrowed Moneys there shall be deducted an amount equal to the principal amount of cash balances held in hand or with banks by the Company and all such subsidiaries and the principal amount of any instruments held by the Company and all such subsidiaries which are convertible to cash whether immediately or otherwise (including without prejudice loan notes); and

(ii) the expression "Share Capital and Consolidated Reserves" means the amount paid up on the issued share capital of the Company plus the aggregate amount standing to the credit of the consolidated capital and revenue reserves (including any share premium account or capital redemption reserve fund) and plus or minus (as the case may be) the credit or debit balance of the consolidated profit and loss account of the Company all as shown in the latest published audited consolidated balance sheet of the Company but;

A. adjusted as may be necessary and appropriate to take account of any increase in or reduction of the issued and paid up share capital of the Company (including share premium account) since the date to which the said consolidated balance sheet shall have been made up and any distributions (other than normal preference dividends and interim dividends paid in each case out of profits earned since such date) in cash or specie made from such reserves or profit and loss account since such date;

B. deducting any amount for any intangible asset (other than goodwill arising only on consolidation) included as an asset in such balance sheet;

C. excluding any balance on any capital reserve arising from goodwill on consolidation; and

D. not including any amounts attributable to minority interests.

(f) The Directors may borrow, raise or secure the repayment of such monies in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock, loan stock, or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital.

(g) Debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Subject to the provisions of the Act, any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors or otherwise.

PART XVI - ~~PART XV -~~ APPOINTMENT AND RETIREMENT OF DIRECTORS

85. **Retirement by Rotation**

(a) At each annual general meeting of the Company one-third of the Directors or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

(b) The Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

(c) A Director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed (or deemed to be reappointed pursuant to these Articles) he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

86. **Deemed Reappointment**

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

87. **Eligibility for Appointment**

No person other than a Director retiring by rotation or retiring pursuant to Article ~~83(b~~88(b) hereof shall be appointed a Director at any general meeting unless he is recommended by the Directors or, not less than seven nor more than forty-two days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be

required to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed.

88. **Appointment of Additional Directors**

(a) Subject as aforesaid, the Company may by ordinary resolution appoint a person to be a Director either to fill a vacancy or as an additional Director and may also determine the rotation in which any additional Directors are to retire.

(b) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting. If not re-appointed at such annual general meeting, such Director shall vacate office at the conclusion thereof.

PART XVII - ~~PART XVI -~~ DISQUALIFICATION AND REMOVAL OF DIRECTORS

89. **Disqualification of Directors**

The office of a Director shall be vacated if:-

(a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) in the opinion of a majority of his co-Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;

(d) (without committing a breach of any contract between him and the Company) he resigns his office by notice to the Company;

(e) he is convicted of an indictable offence, unless the Directors otherwise determine;

(f) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period, and the Directors pass a resolution that he has by reason of such absence vacated office; or

(g) he becomes restricted or disqualified pursuant to the provisions of the Act.

90. **Removal of Directors**

The Company may, in accordance with and subject to the provisions of the Act, by ordinary resolution remove any Director (including a managing or other executive

Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and any such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

PART XVIII - ~~PART XVII -~~ DIRECTORS' OFFICES AND INTERESTS

91. **Executive Offices**

(a) The Directors may appoint one or more of their body to the office of Managing Director (or Chief Executive) or to any other executive office under the Company on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(b) A Director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.

(c) The appointment of any Director to any executive office shall not automatically determine if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

92. **Directors' Interests**

(a) Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

(i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof or in which the Company or any subsidiary or associated company thereof is otherwise interested;

(ii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company or any subsidiary or associated company thereof is otherwise interested; and

(iii) shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate unless the Company otherwise directs and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(b) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other company in which any Director shall be in any way interested 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. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested.

(c) A copy of every declaration made and notice given under this Article shall be entered within three days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Auditor or member of the Company at the Office and shall be produced at every general meeting of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.

(d) For the purposes of this Article:-

(i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

(ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

93. **Restriction on Director's Voting**

(a) Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

(b) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:-

(i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary or associated companies;

(ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is entitled to participate as a holder of securities or is to be interested as a participant in the underwriting or sub- underwriting thereof;

(iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 1% or more of the issued shares of any class of such company or of the voting rights available to members of such company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);

(v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit in a manner similar to the benefits awarded to other employees to whom the scheme relates and which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate Revenue authorities; or

(vi) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including the Directors.

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

(d) If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may, before the conclusion of the meeting, be referred to

the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

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

(f) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

(g) For the purposes of this Article, an interest of a person who is connected with a Director (within the meaning of the Act) shall be treated as an interest of the Director and in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director otherwise has.

94. **Entitlement to Grant Pensions**

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

PART XIX - ~~PART XVIII -~~ PROCEEDINGS OF DIRECTORS

95. **Regulation and Convening of Directors' Meetings**

(a) Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective.

(b) Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing by delivery, post, cable, telegram, telex, telefax, Electronic Communication or any other means of communication approved by the Directors to him at his last

known address or any other address given by him to the Company for this purpose.

96. **Voting at Directors' Meetings**

(a) Questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the chairman of the meeting shall have a second or casting vote. A Director who is also an alternate Director for one or more Directors shall be entitled in the absence of any such appointor from a meeting to a separate vote at such meeting on behalf of each such appointor in addition to his own vote.

(b) Subject as hereinafter provided, each Director present and voting shall have one vote and in addition to his own vote shall be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing and may be sent by delivery, post, cable, telegram, telex, telefax, Electronic Communication or any other means of communication approved by the Directors. The authority must be delivered to the Secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto provided that no Director shall be entitled to any vote at a meeting on behalf of another Director pursuant to the paragraph if the other Director shall have appointed an alternate Director and that alternate Director is present at the meeting at which the Director proposes to vote pursuant to the provisions of this paragraph.

97. **Quorum for Directors' Meetings**

(a) The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be three. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum but notwithstanding that such person may act as alternate Director for more than one Director he shall not count as more than one for the purposes of determining whether a quorum is present.

(b) The continuing Directors may act notwithstanding any vacancies in their number but, if the number of Directors is less than the number fixed as the quorum, they or a sole Director may act only for the purpose of filling vacancies or of calling a general meeting.

98. **Telecommunication Meetings**

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

99. **Chairman of Board of Directors**

(a) The Directors may appoint one or more of their body to the office of ~~Chairman~~ chairman and/or ~~Deputy Chairman~~ deputy chairman on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. The appointment of any Director to the office of ~~Chairman or Deputy Chairman~~ chairman or deputy chairman shall automatically determine if he ceases to be a Director.

(b) Subject to any appointment to the office of ~~Chairman and Deputy Chairman~~ chairman and deputy chairman made pursuant to these Articles, the Directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected, or, if at any meeting the chairman is unwilling to act or is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

100. **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 from holding office or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

101. **Directors' Resolutions in Writing**

A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. A document signed by a Director of which a facsimile copy is transmitted to the Company at its offices shall be regarded as being signed by the Director concerned.

PART XX - ~~PART XIX -~~ THE SECRETARY

102. **Appointment of Secretary**

The appointment of the Secretary shall be for such term, at such remuneration and upon such conditions as the Directors may think fit and at any time the Secretary may be removed by them and a new Secretary appointed in his place.

103. **Assistant Secretary**

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

104. **Person acting as Director and Secretary**

Any provisions of the Act or of these ~~regulations~~ Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

PART XXI - ~~PART XX -~~ THE SEAL

105. **Use of Seal**

The Directors shall ensure that the Seal (including any official securities seal kept pursuant to the Act) shall only be used by the authority of the Directors or of a committee authorised by the Directors.

106. **Signature of Sealed Instruments**

Every instrument to which the Seal shall be affixed shall be signed by a Director and shall also be signed by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine, either generally or in any particular case (and subject to such restrictions as the Directors may determine), that such signatures or either of them shall be dispensed with, printed thereon or affixed thereto by some method or system of mechanical signature.

107. **Seal for Use Abroad**

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

PART XXII - ~~PART XXI -~~ DIVIDENDS AND RESERVES

108. **Declaration of Dividends**

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.

109. **Issue of Ordinary Shares in Lieu of Cash Dividend**

The Directors may, subject to approval by the Company at any general meeting in respect of any dividend declared or proposed to be declared at that general meeting or declared or paid at any time prior to or at the next following annual general meeting

(and provided that an adequate number of unissued Ordinary Shares are available for the purpose), offer holders of Ordinary Shares the right, prior to or contemporaneously with their announcement of the dividend in question and any related information as to the Company's profits for such financial period or part thereof, to elect to receive in lieu of such dividend (or part thereof) an allotment of additional Ordinary Shares credited as fully paid. In any such case, the following provisions shall apply:-

(a) the basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient but subject always to Section 71(2) of the Act, the value of the additional Ordinary Shares (excluding any fractional entitlement) to be allotted in lieu of any amount of dividend shall equal such amount (disregarding any tax credit attaching to the dividend). The value of the Ordinary Shares shall be determined by the Directors by reference to the average of the Relevant Prices of Ordinary Shares for the five business days commencing on the date on which the Ordinary Shares are quoted ex the relevant dividend or, in the event that this shall be impracticable, in such manner as the Directors may determine, taking into account, if appropriate, the price at which any recent dealing in the shares of the Company took place;

(b) the Directors shall give notice in writing to the holders of Ordinary Shares of any right of election afforded to them and shall send with or following such notice forms of election and specify the procedure to be followed (including, if so permitted procedures for the retraction of an election), 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. Any election by a member will be binding on every successor in title to the shares in respect of which the election is made. The Directors may also issue forms under which holders of Ordinary Shares may elect to receive Ordinary Shares instead of cash both in respect of future dividends not yet declared or resolved (and accordingly in respect of which the basis of allotment shall not have been determined) and dividends already declared and resolved;

(c) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Ordinary Shares in respect of which the share election has been duly exercised (the "Elected Ordinary Shares") and in lieu hereof additional Ordinary Shares (but not any fraction of any Ordinary Share) shall be allotted to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve fund) or profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of additional Ordinary Shares to be allotted and premium (if any) on such basis and apply the same in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to and amongst the holders of the Elected Ordinary Shares on such basis;

(d) the additional Ordinary Shares so allotted will rank pari passu in all respects with the fully paid Ordinary Shares then in issue save only as regards participation in the relevant dividend or share election in lieu;

(e) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power for the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, the fractional entitlements are disregarded and the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. The Directors may, in their absolute discretion if it shall in their opinion seem expedient, suspend or terminate (whether temporarily or otherwise) such right to elect and may do such acts and things considered necessary or expedient with regard to, or in order to effect, any such suspension or termination;

(f) notwithstanding the foregoing, the Directors may at any time prior to payment of the relevant dividend determine, if 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. The relevant dividend shall be payable wholly in cash if the Ordinary Shares of the Company cease to be listed or dealt in on any recognised stock exchange at any time prior to the due date of issue of the additional Ordinary Shares or, if such listing is suspended and not reinstated by the date immediately preceding the due date of such issue;

(g) the Directors may on any occasion determine that rights of election shall not be made available to any holders of Ordinary Shares who are citizens or residents of any territory where the circulation of an offer of rights of election or any exercise of rights of election or any purported acceptance of such a right would or might be unlawful and in such event the provisions aforesaid shall be read and construed subject to such determination.

110. **Interim and Fixed Dividends**

Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

111. **Payment of Dividends**

(a) Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. Subject as aforesaid, 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. For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on a share.

(b) If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

~~(c)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 and regulations (including, without limitation, in relation to the conversion rate or rates) as may be determined by the Directors in relation thereto.~~

(c) The Directors may, at their discretion, make arrangements to enable a central securities depository (or its nominee(s)) or any such other holder or holders 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.

112. **Deductions from Dividends**

The Directors may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share.

113. **Dividends in Specie**

A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of 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. Where any difficulty arises in regard to the 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.

114. **Payment of Dividends by Post**

Any dividend or other moneys payable in respect of any share may be paid by cheque or warrant sent by post to the registered address of the holder or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent~~–~~, or to such person as the holder or joint holders or other person entitled thereto may in writing direct, and payment of the cheque or warrant shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share. For the avoidance of doubt, a dividend may be paid by the Company by way of a cheque which is crossed or which indicates by an appropriate means that the cheque shall be lodged only to the account of the payee. The Directors may also, in circumstances which they consider appropriate, arrange for payment of dividends by electronic funds transfer, bank transfer or by any other method selected by the Directors from time to time and in such event the debiting of the Company's account in respect of the appropriate amount shall be deemed a good discharge of the Company's obligations in respect of any payment made by any such methods.

115. **Dividends Not to Bear Interest**

No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

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

Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same may be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The foregoing provisions of this Article shall, mutatis mutandis, apply to other distributions and any allotment or issue of shares or other securities to be effected in pursuance of these Articles.

117. **Unclaimed Dividends**

Any dividend which has remained unclaimed for twelve years from the date the dividend became due for payment shall, if the Directors so resolve, 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.

118. **Reserves**

The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the

discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine. The Directors may also, without setting the same aside to reserve, carry forward any profits which they may think it prudent not to divide.

PART XXIII - ~~PART XXII -~~ ACCOUNTS

119. **Keeping of Books of Account**

The Directors shall cause adequate accounting records to be kept, whether in the form of documents or in electronic form or otherwise, that are sufficient to -

(a) correctly record and explain the transactions of the Company;

(b) enable at any time, the financial position of the Company to be determined with reasonable accuracy;

(c) enable the financial statements of the Company to be prepared in accordance with the requirements of the Act; and

(d) enable the financial statements of the Company so prepared to be audited.

Proper books shall not be deemed to be kept if there are not kept such accounting records as are necessary to comply with the Act and as are necessary to explain the Company's transactions and facilitate the preparation of financial statements which give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.

120. **Location of Books of Account**

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

121. **Inspection**

The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations accounting records of the Company or any of them shall be open to the inspection of members, not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

PART XXIV - ~~PART XXIII -~~ CAPITALISATION OF PROFITS OR RESERVES

122. **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, share premium account or undenominated capital) 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 that sum if it 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, provided that in the case of any such capitalisation issue of shares and subject to the Act, the amount to be applied on behalf of holders of partly paid shares may be applied in partly paying up unissued shares to be allotted to such holders, so however, that the only purpose for which sums standing to the credit of the capital redemption reserve fund, the share premium account or undenominated capital shall be applied shall be those permitted by the Act.

123. **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 bonus shares to those members of the Company who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions) and the Directors shall give effect to such resolution.

124. **Implementation of Capitalisation Issues**

Whenever such a resolution is passed in pursuance of either of the two immediately preceding Articles the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of 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 provisions 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, either to disregard such fractions or to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale to and for the benefit of the Company or to and for the benefit of 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 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 binding on all such members.

PART XXV - ~~PART XXIV -~~ NOTICES

125. **Notices in Writing**

Save where otherwise specifically provided in these Articles:-

(a) any notice to be given, served or delivered to the Company pursuant to these Articles shall be in writing; and

(b) any notice, information or other material to be given, served or delivered by the Company may be in writing or by way of Electronic Communication.

Save where otherwise specifically provided in these Articles, the Company shall only be deemed to have received an Electronic Communication for the purposes of these Articles where it is received in such form or manner as the Directors have approved.

Notwithstanding anything to the contrary contained in these Articles, whenever any person (including without limitation the Company, a Director, the Secretary, a member or any officer or person) is required or permitted by these Articles, the Act or any other enactment of the State to give information in writing, such information may be given by electronic means or in electronic form, whether as electronic communication or otherwise, but only if the use of such electronic or other communication conforms with all relevant legislation and provided further that the electronic means or electronic form used has been approved of by the Directors.

126. **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 its behalf:-

(i) by handing same to him or his authorised agent;

(ii) by leaving the same at his registered address;

(iii) by sending the same by the post in a pre-paid cover addressed to him at his registered address;~~or~~

(iv) by sending the same by Electronic Communication in the manner of form approved by the Directors, to the address of the member notified to the Company by the member for such purpose (or if not so notified to the address of the member last known to the Company)~~.~~; or

(v) by sending the same via: (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) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a) (i) or (ii) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the member or his authorised agent, or left at his registered address (as the case may be).

(c) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a) (iii) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty-four hours after the cover containing it was posted. In proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

(d) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a) (iv) of this Article, the giving, serving or delivery thereof shall be deemed to have been effected at the expiration of twelve hours after its despatch. In proving such delivery or service, if shall be sufficient to prove that such Electronic Communication was sent to the address notified by the member to the Company for such purpose.

(e) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a) (v) of this Article, 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) at the time the same was sent by email to the nominated representatives or nominated email account(s) of the central securities depository.

(f) ~~(e)~~Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.

(g) ~~(f)~~Without prejudice to the provisions of sub-paragraphs (a) (i), (ii), (iv) and ~~(ii~~(iv) of this Article, if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in at least two leading national daily newspapers in the State and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the said advertisements shall appear. In any such case the Company shall (if or to the extent that in the opinion of the Directors it is practical so to do) send confirmatory copies of the notice through the post to those members whose registered addresses are outside the State or are in areas of the State unaffected by such suspension or curtailment of postal services and if at least ninety-six hours prior to the time appointed for the holding of the meeting the posting of notices to members in the State, or any part thereof which was previously affected, has again in the opinion of the Directors become practical the Directors shall forthwith send confirmatory copies of the notice by post to such members. The

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

(h) ~~(g)~~Notwithstanding anything contained in this Article the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.

127. **Service on Joint Holders**

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

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

(a) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register in respect of the share, has been duly given to a person from whom he derives his title provided that the provisions of this paragraph shall not apply to any notice served under Article ~~63~~ 67 unless, under the provisions of Article ~~63(b~~67(b), it is a notice which continues to have effect notwithstanding the registration of a transfer of the shares to which it relates.

(b) Without prejudice to the provisions of these Articles allowing a meeting to be convened by newspaper advertisement, a notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

129. **Signature to Notices**

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

130. **Deemed Receipt of Notices**

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

PART XXVI - ~~PART XXV -~~ WINDING UP

131. **Distribution on Winding Up**

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

132. **Distribution in Specie**

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

PART XXVII - ~~PART XXVI -~~ MISCELLANEOUS

133. **Destruction of Records**

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

(a) the provision aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and

(c) references herein to the destruction of any document or notification include references to the disposal thereof in any manner or, in the case of an Electronic Communication, the deletion thereof in any manner.

134. **Negotiable Instruments**

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

135. **Minute Books**

The Directors shall cause minutes to be made in books provided for that purpose:-

(a) of all appointments of officers and committees made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

(c) of all resolutions and proceedings at all meetings of the Company and of the holders of any class of shares in the Company and of the Directors and of committees of the Directors.

Any such minute as aforesaid, if purporting to be signed by the ~~Chairman~~ chairman of the meeting at which the proceedings took place, or by the ~~Chairman~~ chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minute without any further proof.

136. **Untraced Shareholders**

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

(i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the holder or to the person entitled by transmission to the share at his address on the Register or at the last known address given by the holder 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 holder or the person entitled by transmission (provided that during such twelve year period at least three dividends shall have become payable in respect of such share);

(ii) the Company has on or after the expiration of the said period of twelve years by advertisement in a leading national daily newspaper in the State and in a newspaper circulating in the area in which the address referred to in sub-paragraph (a) (i) of this Article is located given notice of its intention to sell such share and has informed the Stock Exchange of its intention to sell such share; 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 holder or person entitled by transmission.

(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 and such instrument of transfer shall be as effective as if it had been executed by the holder or the person entitled by transmission to such share. The transferee shall be entered in the Register 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 moneys nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

(c) The Company shall account to the holder or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such holder or other person. 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.

137. **Indemnity**

Subject to and so far as may be admitted by Section 235 of the Act every Director and Secretary of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses and expenses which any such Director or Secretary may incur or become liable to by reason of any contract entered into or any act or thing done by him as such Director or Secretary or in any way in the discharge of his duties and no Director or Secretary shall be liable for the acts, receipts, neglects or defaults of any other Director or Secretary or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any other loss, damage or misfortune whatever which shall

happen in the execution of the duties of his office or in relation thereto unless the same happens through his own wilful act or default.

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