

Companies Act 2014

A PUBLIC COMPANY LIMITED BY SHARES

**CONSTITUTION
of**

BANK OF CYPRUS HOLDINGS PUBLIC LIMITED COMPANY

Incorporated 11 July 2016

Companies Act 2014

A PUBLIC COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
- of -
BANK OF CYPRUS HOLDINGS PUBLIC LIMITED COMPANY**

(As amended by special resolution passed on 15 November 2016)

1. The name of the company is Bank of Cyprus Holdings public limited company.
2. The Company is a public limited company, registered under Part 17 of the Companies Act 2014.
3. The primary objects for which the Company is established are:
 - (a) To carry on the business of a holding company of one or more licensed credit institutions.
 - (b) To carry on the businesses of a holding company and to raise money on such terms and conditions as may be thought desirable, and invest the amount thereof in or upon or otherwise acquire and hold shares, stocks, debentures, debenture stocks, bonds mortgages, obligations and securities of any kind issued or guaranteed by undertakings under its control.
4. Additional objects for which the Company is established are:
 - (a) To perform any duty or duties imposed on the Company by or under any enactment and, to exercise any power conferred on the Company by or under any enactment.
 - (b) To carry on all or any of the businesses aforesaid either as a separate business or as the principal business of the Company, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the company's property.
 - (c) To incorporate or cause to be incorporated any one or more subsidiaries of the Company (within the meaning of the Companies Act 2014) for the purpose of carrying on any business.
 - (d) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on.
 - (e) To apply for, purchase or otherwise acquire any patents, trade marks, brevets d'invention, licences, concessions and the like conferring any rights of any sort to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which

may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.

- (f) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (g) To purchase or otherwise acquire shares and securities of the Company or any company and to sell, hold, re-issue, cancel or otherwise deal with the same.
- (h) To enter into any arrangements with any Governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit directors and ex-directors, employees or ex-employees of the Company or the dependents or connections of such persons and (without prejudice to the generality of the foregoing) to grant gratuities, pensions or allowances on retirement or death to or in respect of any such persons and including the establishment of share option schemes, enabling employees of the company or other persons aforesaid to become shareholders in the Company, or otherwise to participate in the profits of the Company upon such terms and in such manner as the Company thinks fit, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, or any other object whatsoever which the Company may think advisable.
- (j) To establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend or otherwise provide money to the trustees of such schemes or the Company's employees or the employees of any of its subsidiary or associated companies to enable them to purchase shares of the Company.
- (k) To establish any scheme or otherwise to provide for the purchase by or on behalf of customers of the Company of shares in the Company.
- (l) To promote any company or companies for the purpose of acquiring all or any of the assets and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (m) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business.
- (n) To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences, letting on building leases or building

agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

- (o) To construct, maintain and alter any building or works necessary or convenient for any of the purposes of the Company.
- (p) To invest and deal with the monies of the Company not immediately required in such manner as may from time to time be determined.
- (q) To lend and advance money or give credit to such persons or companies whether with or without security and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company; and to give guarantees or become security for any liabilities or obligations (present or future) of any persons or companies and generally to give any guarantees, indemnities and security on such terms and conditions as the Company may think fit.
- (r) To borrow or raise or secure the payment of money (including money in a currency other than the currency of the State) in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present and future, including its uncalled capital and to purchase, redeem or pay off any such securities.
- (s) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by both such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any security (including any security denominated or repayable in a currency other than the currency of the State) of any person firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company or subsidiary as defined by the Companies Act 2014 or another subsidiary as defined by the Companies Act 2014 of the Company's holding company or otherwise associated with the Company in business.
- (t) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (u) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (v) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.
- (w) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and including for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.
- (x) To adopt such means of making known the products and services of the Company as may seem expedient and in particular by advertising in the press, by circulars,

by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

- (y) To obtain any enactment for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (z) To procure the Company to be registered or recognised in any country or place.
- (aa) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any of the property and rights of the Company.
- (bb) To promote freedom of contract, and to resist, insure against, counteract and discourage interference therewith, to join any lawful federation, union or association or do any other lawful act or thing with a view to preventing or resisting directly or indirectly any interruption of or interference with the Company's or any other trade or business or providing or safeguarding against the same, or resisting or opposing any strike, movement or organisation, which may be thought detrimental to the interests of the Company or its employees and to subscribe to any association or fund for any such purposes.
- (cc) To grant bonuses to any person or persons who are or have been in the employment of the Company.
- (dd) To grant, convey, transfer or otherwise dispose of any property or asset of the Company of whatever nature or tenure for such price, consideration, sum or other return whether equal to or less than the market value thereof and whether byway of the gift or otherwise the Directors shall deem fit and to grant any fee farm grant or lease or to enter into any agreement for letting or hire of any such property or assets for a rent or return equal to or less than the market or rack rent therefor or at no rent and subject to or free from covenants and restrictions as the Directors shall deem appropriate.
- (ee) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (ff) To distribute any of the property of the Company in specie among the members.
- (gg) To do anything which appears to the Company to be requisite, advantageous or incidental to, or which appears to the Company to facilitate, either directly or indirectly, the attainment of the above objects or any of them.

The objects set forth in any sub-clause of clauses 3 or 4 shall be regarded as independent objects and shall not, except, where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world notwithstanding that the business, property or acts proposed to be transacted, acquired or performed do not fall within the objects of the first sub-clause of this clause.

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

5. The liability of the members is limited.
6. The share capital of the Company is €1,000,025,000 divided into 10,000,000,000 ordinary shares of €0.10 each and 25,000 deferred ordinary shares of €1.00 each.
7. The shares forming the capital, increased or reduced, may be increased or reduced and be divided into such classes and issued with any special rights, privileges and conditions or with such qualifications as regards preference, dividend, capital, voting or other special incidents, and be held upon such terms as may be attached thereto or as may from time to time be provided by the original or any substituted or amended articles of association and regulations of the Company for the time being, but so that where shares are issued with any preferential or special rights attached thereto such rights shall not be alterable otherwise than pursuant to the provisions of the Company’s articles of association for the time being.

COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

BANK OF CYPRUS HOLDINGS PLC

(Adopted by special resolution dated 15 November 2016)

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PART I - PRELIMINARY

1. Interpretation

- (a) The provisions set out in these Articles of Association shall constitute the whole of the regulations applicable to the Company and no “optional provision” as defined by Section 1007(2) of the Companies Act 2014 (with the exception of Sections 83 and 84 of the Companies Act 2014) shall apply to the Company.
- (b) In these Articles the following expressions shall have the following meanings:
 - (i) “**1996 Regulations**”, the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996, S.I. No. 68 of 1996 and the Companies Act, 1990 (Uncertificated Securities) (Amendment) Regulations 2005, including any modification thereof or any regulations in substitution therefore made under Section 1086 of the Act or otherwise and for the time being in force;
 - (ii) “**Act**”, the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
 - (iii) “**Acts**”, the Act and all statutes and statutory instruments which are to be read as one with, or construed or read together with or as one with, the Act and every statutory modification and re-enactment thereof for the time being in force;
 - (iv) “**Adoption Date**”, 15 November 2016;
 - (v) “**advanced electronic signature**”, the meaning given to that expression in the Electronic Commerce Act, 2000”;
 - (vi) “**Approved Nominee**”, a person appointed under contractual arrangements with the Company to hold shares or rights or interests in shares of the Company on a nominee or trust basis;
 - (vii) “**Articles**”, these articles of association as from time to time and for the time being in force;
 - (viii) “**Auditors**”, the auditors for the time being of the Company;
 - (ix) “**Board**”, the board of Directors of the Company;
 - (x) “**Chief Executive**”, shall include any equivalent office;
 - (xi) “**a company**”, shall be deemed to include any partnership or other body of persons whether incorporated or not and whether domiciled in the State or elsewhere;
 - (xii) “**Company**”, the company whose name appears in the heading to these Articles;
 - (xiii) “**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;
 - (xiv) “**Cyprus Stock Exchange**”, the Cyprus Stock Exchange plc;

- (xv) “**Directors**”, the Directors for the time being of the Company or any of them acting as the Board;
- (xvi) “**DI Holder**”, in relation to any depositary interest representing a share in the Company created by an Approved Nominee, the person (or persons) whose name is entered in the register maintained by or on behalf of such Approved Nominee as the holder of such depositary interest;
- (xvii) “**electronic communication**”, the meaning given to that word in the Electronic Commerce Act, 2000 and in addition includes in the case of notices or documents issued on behalf of the Company, such document being made available or displayed on a website of the Company (or a website designated by the Board);
- (xviii) “**electronic signature**”, the meaning given to that word in the Electronic Commerce Act, 2000;
- (xix) “**Group**”, the Company and its subsidiaries from time to time and for the time being;
- (xx) “**Holder**”, in relation to any share, the member whose name is entered in the Register as the holder of the share or, where the context permits, the members whose names are entered in the Register as the joint holders of shares;
- (xxi) “**Listing Rules**”, the rules and regulations made by the UK Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000, and contained in the UK Listing Authority’s publication of the same name and/or the Listing Rules of the Cyprus Stock Exchange, as the case may be (in each case, as amended from time to time);
- (xxii) “**London Stock Exchange**”, The London Stock Exchange plc;
- (xxiii) “**Office**”, the registered office for the time being of the Company;
- (xxiv) “**Qualified Certificate**”, the meaning given to that word in the Electronic Commerce Act, 2000;
- (xxv) “**Record Date**”, a date and time specified by the Company for eligibility for voting at a general meeting which may not be more than 48 hours before the general meeting to which it relates (provided that Saturdays, Sundays and public holidays shall not be counted in the calculation of such 48 hour period);
- (xxvi) “**Redeemable Shares**”, redeemable shares as defined by Section 64 of the Act;
- (xxvii) “**Register**”, the register of members of the Company to be kept as required by the Acts;
- (xxviii) “**Seal**”, the common seal of the Company or (where relevant) the official securities seal kept by the Company pursuant to the Acts and includes any duplicate seal;
- (xxix) “**Secretary**”, the Secretary of the Company and any person appointed to perform the duties of the Secretary of the Company;
- (xxx) “**Section 1062 Notice**”, notice issued in accordance with Section 1062 of the Act;

- (xxxix) “**State**”, Ireland;
 - (xxxvii) “**Stock Exchanges**”, the Cyprus Stock Exchange and London Stock Exchange;
 - (xxxviii) “**treasury shares**”, shares in the Company which have been redeemed or purchased by the Company, and are held by the Company, as treasury shares in accordance with the Act;
 - (xxxix) “**United Kingdom**”, the United Kingdom of Great Britain and Northern Ireland; and
 - (xl) “**warrants to subscribe**”, a warrant or certificate or similar document indicating the right of the registered Holder thereof (other than under a share option scheme for employees) to subscribe for shares in the Company.
- (c) Expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes or representing or reproducing words in a visible form except as provided in these Articles and/or, where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form. Expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand or any mode of electronic signature as shall be approved by the Directors. Expressions in these Articles referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has approved.
 - (d) Unless the contrary intention appears, the use of the word “**address**” in these Articles in relation to electronic communications includes any number or address used for the purpose of such communications.
 - (e) Unless specifically defined herein or the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Acts but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
 - (f) 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.
 - (g) References in these Articles to any enactment or any section or any regulation or provision thereof shall mean such enactment, section, regulation or provision as the same may be amended and may be from time to time and for the time being in force.
 - (h) 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) Reference herein to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security.

PART II - SHARE CAPITAL AND RIGHTS

2. Ordinary Shares

- (a) The rights and restrictions attaching to the ordinary shares shall be as follows:
 - (i) subject to the right of the Company to set the record dates for the purposes of determining the identity of members entitled to notice of and / or to vote at a general meeting, the right to attend and speak at any general meeting of the Company and to exercise one vote per ordinary share at any general meeting of the Company;
 - (ii) the right to participate pro rata in all dividends declared by the Company; and
 - (iii) the right, in the event of the Company's winding up, to participate pro rata in the total assets of the Company.
- (b) The rights attaching to the ordinary shares may be subject to the terms of issue of any series or class of preferred shares allotted by the Directors from time to time in accordance with Article 4.

3. Deferred ordinary shares

- (a) The rights and restrictions attaching to the deferred ordinary shares shall be as set out in this Article 3.
 - (i) The Holders of the deferred ordinary shares shall not be entitled to receive any dividend or distribution and shall not be entitled to receive notice of, nor to attend, speak or vote at, any general meeting of the Company.
 - (ii) On a return of assets, whether on liquidation or otherwise, the deferred ordinary shares shall entitle the Holder thereof only to the repayment of the amounts paid up on such shares after repayment of the capital paid up on the ordinary shares plus the payment of €5,000,000 on each of the ordinary shares and the Holders of the deferred ordinary shares (as such) shall not be entitled to any further participation in the assets or profits of the Company.
 - (iii) The special resolution adopting these Articles passed on the Adoption Date shall be deemed to confer irrevocable authority on the Company at any time after the Adoption Date acting by a resolution of the Directors:
 - (A) to acquire, or to accept the surrender of, all or any of the fully paid deferred ordinary shares for no consideration and without obtaining the sanction of the Holders thereof;
 - (B) to appoint any person to execute on behalf of the Holders of the deferred ordinary shares remaining in issue (if any) such documents as are necessary in connection with such acquisition or surrender;
 - (C) to cancel any acquired or surrendered deferred ordinary shares; and
 - (D) pending such acquisition and/or surrender and/or cancellation, to retain the certificate (if any) for such deferred ordinary shares.
- (b) A person whose deferred ordinary share has been acquired or surrendered in accordance with this Article shall cease to be a member in respect of such share but shall notwithstanding, remain liable to pay the Company all monies which, at the date of acquisition or surrender, were payable by him to the Company in

respect of such share, but his liability shall cease if and when the Company has received payment in full of all such monies in respect of such share.

- (c) Neither the acquisition by the Company for no consideration of all or any of the deferred ordinary shares nor the surrender thereof nor the cancellation thereof by the Company in accordance with this Article 3 shall constitute a variation or abrogation of the rights or privileges attached to the deferred ordinary shares, and accordingly the deferred ordinary shares or any of them may be so acquired, surrendered and cancelled without any consent or sanction on the part of the Holders thereof. The rights conferred upon the Holders of the deferred ordinary shares shall not be deemed to be varied or abrogated by the creation of further shares ranking in priority thereto or *pari passu* therewith.
- (d) Notwithstanding any other provision of these Articles, the Directors may 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 deferred ordinary shares to be allotted as fully paid bonus shares.
- (e) The Directors are, for the purposes of the Act, generally and unconditionally authorised with effect from the Adoption Date to exercise all powers of the Company to allot and issue relevant securities (within the meaning of section 1021 of the Act) up to a maximum of 25,000 deferred ordinary shares of €1.00 each in the capital of the Company and the authority conferred by this Article shall expire on the fifth anniversary of the Adoption Date unless previously renewed, varied or revoked; provided that the Company may make an offer or agreement before the expiry of the authority conferred by this Article, which would or might require any such securities to be allotted after the authority conferred hereby has expired, and in that case, the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.
- (f) The Directors are hereby empowered pursuant to Section 1023 of the Act to allot equity securities (as defined in Section 1023 of that Act) for cash, pursuant to the authority conferred by Article 3(e) as if sub-section (1) of Section 1022 did not apply to any such allotment, provided that this power shall be limited to the allotment of 25,000 deferred ordinary shares of €1.00 each up to a maximum aggregate nominal value of €25,000 and the authority conferred by this resolution shall expire on the fifth anniversary of the Adoption Date unless previously renewed, varied or revoked; provided that the Company may make an offer or agreement before the expiry of the authority conferred by this Article, which would or might require any such securities to be allotted after the authority conferred hereby has expired, and in that case, the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

4. Preferred Shares

- (a) Subject to the provisions of the Acts relating to authority in regard to the issue of, or grant of options over, or other rights to subscribe for, new shares, the Board is authorised to issue all or any of the authorised but unissued preferred shares from time to time in one or more classes or series, and to fix for each such class or series such voting power, full or limited, or no voting power, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated

and expressed in the resolution or resolutions adopted by the Board providing for the issue of such class or series, including, without limitation, the authority to provide that any such class or series may be:

- (i) redeemable at the option of the Company, or the Holders, or both, with the manner of the redemption to be set by the Board, and redeemable at such time or times, including upon a fixed date, and at such price or prices;
- (ii) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes of shares or any other series;
- (iii) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Company;
- (iv) convertible into, or exchangeable for, shares of any other class or classes of shares, or of any other series of the same or any other class or classes of shares, of the Company at such price or prices or at such rates of exchange and with such adjustments as the Directors determine; or
- (v) entitled to the right, voting separately as a class or with other Holders, to elect or appoint Directors generally or in certain circumstances,

which such rights and restrictions may be as stated in such resolution or resolution of the Directors as determined by them in accordance with this Article. The Board may at any time before the allotment of any preferred share by further resolution in any way amend the designations, preferences, rights, qualifications, limitations or restrictions, or vary or revoke the designations of such preferred shares. No preferred shares will be issued unless preferred shares are comprised in the authorised share capital of the Company.

5. Redeemable shares

- (a) Unless the Board specifically elects to treat such an acquisition as a purchase for the purposes of the Acts, an ordinary share shall be deemed to be a Redeemable Share on, and from the time of, the existence or creation of an agreement, transaction or trade between the Company and any third party pursuant to which the Company acquires or will acquire ordinary shares, or an interest in ordinary shares, from such third party. In these circumstances, the acquisition of such shares or interest in shares by the Company shall constitute the redemption of a Redeemable Share in accordance with the Act.
- (b) Subject to the provisions of the Acts, any shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company may by special resolution determine. In addition and subject as aforesaid, the Company is hereby authorised to redeem (on such terms as may be contained in, or be determined pursuant to the provisions of, these Articles or a special resolution of the Company) any of its shares which have been converted into Redeemable Shares. Subject as aforesaid, the Company may cancel any shares so redeemed or may hold them as treasury shares and re-issue such treasury shares as shares of any class or classes or cancel such treasury shares.

6. Rights of shares on issue

Without prejudice to any special rights conferred on the Holders of any existing shares or class of shares and subject to the provisions of the Acts, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

7. Variation of rights

- (a) Without prejudice to the authority conferred on the Directors pursuant to Article 4 to issue preferred shares in the capital of the Company, 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 ten persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question provided that, if the relevant class of Holders only has one Holder, that Holder present in person or by proxy, shall constitute the necessary quorum. The quorum at an adjourned meeting shall be one person holding shares of the class in question or his proxy.
- (b) The acquisition of preferred shares or any class of preferred shares by the Company shall not constitute a variation of rights of the Holders of any such preferred shares where the acquisition of the preferred shares has been authorised solely by a resolution of the Holders of ordinary shares.
- (c) The issue or acquisition of any of the preferred shares of €0.10 each shall not constitute a variation of the rights of the Holders of ordinary shares.
- (d) The issue of preferred shares or any class of preferred shares which rank junior to any existing preferred shares or class of preferred shares shall not constitute a variation of the existing preferred shares or class of preferred shares.
- (e) The rights conferred upon the Holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by these Articles or the terms of the issue of the shares of that class, be deemed to be varied by a purchase or redemption by the Company of its own shares or by the creation or issue of further shares ranking *pari passu* therewith or subordinate thereto.

8. Trusts not recognised

Without prejudice to the provisions of Article 132 and except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the Holder: this shall not preclude (i) 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, or (ii) the Directors, where they consider it appropriate, providing any information given to the Holders of shares to DI Holders.

9. **Disclosure of interests**

- (a) If at any time the Directors are satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under Section 1062 of the Act (a “**Section 1062 Notice**”) and is in default for the prescribed period (as defined in sub-paragraph (f)(ii)) in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Directors may, in their absolute discretion at any time thereafter by notice (a “**Direction Notice**”) to such member direct that:-
- (i) in respect of the shares in relation to which the default occurred (the “**Default Shares**”) the member shall not be entitled to attend or to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;
 - (ii) where the nominal value of the Default Shares represents at least 0.25 per cent of the nominal value of the issued shares of the class concerned, then the Direction Notice may additionally direct that:-
 - (A) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise, and the Company shall not have any liability to pay interest on any such payment when it is finally paid to the member (but the provisions of this sub-paragraph (A) shall apply only to the extent permitted from time to time by the Listing Rules);
 - (B) no other distribution shall be made on the Default Shares;
 - (C) no transfer of any of the Default Shares held by such member shall be registered unless:-
 - (I) the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the Directors may in their absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or
 - (II) the transfer is an approved transfer (as defined in sub-paragraph (f) (iii)).
- The Company shall send to each other person appearing to be interested in the shares the subject of any Direction Notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.
- (b) Where any person appearing to be interested in the Default Shares has been duly served with a Direction Notice and the Default Shares which are the subject of such Direction Notice are held by an Approved Nominee, the provisions of this Article shall be treated as applying only to such Default Shares held by the

Approved Nominee and not (insofar as such person's apparent interest is concerned) to any other shares held by the Approved Nominee.

- (c) Where the member on which a Section 1062 Notice is served is an Approved Nominee acting in its capacity as such, the obligations of the Approved Nominee as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Directors pursuant to which it was appointed as an Approved Nominee.
- (d) Any Direction Notice shall cease to have effect:-
 - (i) in relation to any shares which are transferred by such member by means of an approved transfer; or
 - (ii) when the Directors are satisfied that such member and any other person appearing to be interested in shares held by such member, has given to the Company the information required by the relevant Section 1062 Notice.
- (e) The Directors may at any time give notice cancelling a Direction Notice.
- (f) For the purposes of this Article:-
 - (i) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 1062 which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares and (after taking into account the said notification and any other relevant Section 1062 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
 - (ii) the prescribed period is 28 days from the date of service of the said Section 1062 Notice unless the nominal value of the Default Shares represents at least 0.25 per cent of the nominal value of the issued shares of that class, when the prescribed period is 14 days from that date;
 - (iii) a transfer of shares is an approved transfer if but only if:-
 - (A) it is a transfer of shares to an offeror by way or in pursuance of acceptance of an offer made to all the Holders (or all the Holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them; or
 - (B) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with other persons appearing to be interested in such shares; or
 - (C) the transfer results from a sale made through a stock exchange on which the Company's shares are normally traded.
- (g) Nothing contained in this Article shall limit the power of the Company under Section 1066 of the Act or otherwise under Irish law.

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

10. Allotment of shares

- (a) Subject to the provisions of the Acts relating to authority, pre-emption or otherwise in regard to the issue of, or the grant of options over, or other rights to subscribe for, new shares and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares (including treasury shares) for the time being in the capital of the Company shall be at the disposal of the Directors and (subject to the provisions of the Acts) they may allot, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders, but so that no share shall be issued at a discount to its nominal value and so that, in the case of shares offered for subscription, the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.
- (b) Without prejudice to the generality of the powers conferred on the Directors by the other paragraphs of this Article 10, the Directors may grant from time to time 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 or associated company 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) Where the Directors are authorised to allot relevant securities in accordance with Section 1021 of the Act, the Company may at any time and from time to time resolve by a special resolution that the Directors be empowered pursuant to Section 1023 of the Act to allot equity securities (as defined by Section 1023 of the Act) for cash pursuant to their authority to allot relevant securities as if sub-section (1) of Section 1022 of the Act did not apply to any such allotment provided that this power shall be limited to:-
 - (i) the allotment of equity securities in connection with any rights issue, open offer or otherwise in favour of ordinary shareholders (other than those holders with registered addresses outside the State to whom an offer would, in the opinion of the Directors, be impractical or unlawful in any jurisdiction) and/or any persons having a right to subscribe for or convert securities into ordinary shares in the capital of the Company (including without limitation any holders of options under any of the Company's share option schemes for the time being) where the equity securities respectively attributable to the interests of such ordinary shareholders or such persons are proportionate (as nearly as may be) to the respective number of ordinary shares held by them or for which they are entitled to subscribe or convert into subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with

any regulatory requirements, legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and

- (ii) the allotment of equity securities (other than pursuant to any such issue as referred to in paragraph (i) above) up to the maximum aggregate nominal value specified in such special resolution;

and such power (unless otherwise specified in such special resolution or varied or abrogated by special resolution passed at an intervening extraordinary general meeting) shall expire at the earlier of the close of business on the date of the next annual general meeting of the Company after the passing of such special resolution or the day which is 18 calendar months after the date of passing of such special resolution, provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

11. Payment of commission

The Company may exercise the powers of paying commissions conferred by the Acts. Subject to the provisions of the Acts, 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. On any issue of shares the Company may also pay such brokerage as may be lawful.

12. Payment by instalments

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 the share.

PART III - SHARE CERTIFICATES

13. Issue of certificates

Except in respect of an allotment or transfer of a share in accordance with the 1996 Regulations, every member shall be entitled without payment to receive within two months after allotment or lodgement of a transfer to him of the shares in respect of which he is so registered (or within such other period as the conditions of issue shall provide) one certificate for all 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. The Company shall not be bound to register more than six persons as joint Holders of any share (except in the case of executors or trustees of a deceased member). 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.

14. 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 at his request may be cancelled and a single new certificate for such shares issued in lieu, without charge unless the Directors otherwise determine. 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 comply, if they think fit, with such request.

15. **Replacement of certificates**

If a share certificate is defaced, worn out, lost, stolen or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating such evidence, as the Board may prescribe, and, in the case of defacement or wearing out, upon delivery of the old certificate. The Board may in its absolute discretion decide to waive the right of the Company to receive such payment.

PART IV - LIEN ON SHARES

16. **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 immediately payable or not) payable at a fixed time or called in respect of that share. The Directors, at any time, may 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.

17. **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 share 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.

18. **Power to effect transfer**

To give effect to a sale of a share provided for under this Part, the Directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register as the Holder of the share 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 share be affected by any irregularity in or invalidity of the proceedings in reference to the sale, and after the name of the transferee has been entered in the Register, the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Where a share, which is to be sold as provided in this Part, is held in uncertificated form, the Directors may authorise some person to do all that is necessary under the 1996 Regulations to change such share into certificated form prior to its sale under this Part.

19. **Proceeds of sale**

The net proceeds of the sale of a share provided for under this Part, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is immediately payable and any residue (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not immediately payable as existed

upon the shares before the sale) shall be paid to the person entitled to the shares at the date of the sale.

PART V - CALLS ON SHARES AND FORFEITURE

20. Making of calls

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 (subject to receiving at least twenty-eight Clear Days' notice specifying when and where payment is to be made) shall 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 be revoked before receipt by the Company of a sum due thereunder, in whole or in part and payment of a call may be postponed 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 of which the call was made.

21. 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.

22. Liability of joint Holders

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

23. Interest on calls

If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Acts), though not exceeding such appropriate rate, but the Directors may waive payment of the interest wholly or in part.

24. 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.

25. Interest on moneys advanced

The Directors, if they think fit, may 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 pay (until the same would, but for such advance, become payable) interest at such rate, not exceeding (unless the Company in general meeting otherwise directs) fifteen per cent, per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

26. Notice requiring payment

- (a) If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors, at any time thereafter during such times as any part of the call or instalment remains unpaid, may serve a notice on him or to any other person having a right on the share by reason of death or bankruptcy of the

member, requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued (such interest not exceeding the appropriate rate (as defined in the Act)), as the Directors may determine and any expenses incurred by the Company by reason of such non-payment.

- (b) The notice shall name a further day (not earlier than the expiration of fourteen 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.
- (c) If the requirements of any such notice as aforesaid are not complied with then, at any time thereafter before the payment required by the notice has been made, any shares in respect of which the notice has been given may be forfeited by a resolution of the Directors to that effect. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
- (d) 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.

27. **Power of disposal**

A forfeited share shall become the property of the Company and may be sold or 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 may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and thereupon he shall be registered as the Holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Where a share, which is to be sold as provided in this Part, is held in uncertificated form, the Directors may authorise some person to do all that is necessary under the 1996 Regulations to change such share into certificated form prior to its sale under this Part.

28. **Effect of forfeiture**

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares (and shall surrender to the Company for cancellation the certificate for such shares), but nevertheless shall remain liable to pay to the Company all moneys (including interest pursuant to these Articles, not exceeding the appropriate rate (as defined in the Act)) which, at the date of forfeiture, were payable by him to the Company in respect of the shares, without any deduction or allowance for the value of the shares at the time of forfeiture but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The forfeiture of a share shall involve the extinction, at the time of forfeiture, of all

interests in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are given by law or disposed in the case of past members.

29. **Statutory declaration**

A statutory declaration that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

30. **Payment of sums due on share issues**

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 VI - CONVERSION OF SHARES INTO STOCK

31. **Conversion of shares into stock**

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

32. **Transfer of stock**

The Holders of stock may transfer the same or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might have been transferred before conversion, or as near thereto as circumstances admit; and the Directors may fix from time to time 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.

33. **Rights of stockholders**

- (a) The Holders of stock shall have, according to the amount of stock held by them, 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, if existing in shares, would not have conferred that right, privilege or advantage.
- (b) Such of these Articles as are applicable to paid up shares shall apply to stock, and for this purpose the word "share" herein shall include "stock" and the words "shareholder" and "member" herein shall include "stockholder".

PART VII - TRANSFER OF SHARES

34. **Form of instrument of transfer**

Subject to such of the restrictions of these Articles, the Act and to such of the conditions of issue as may be applicable, the shares of any member may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.

35. **Execution of instrument of transfer**

- (a) The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee. 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.
- (b) Notwithstanding the provisions of these Articles and subject to any regulations made under Section 1086 of the Act, title to any shares in the Company may also be evidenced and transferred without a written instrument in accordance with the 1996 Regulations and Section 1086 of the Act or any regulations made thereunder. The Directors shall have power to permit any class of shares to be held in uncertificated form and to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall, where appropriate, be entitled to disapply or modify 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.

36. **Refusal to register transfers**

- (a) The Directors in their absolute discretion and without assigning any reason therefor may decline to register:-
 - (i) any transfer of a share which is not fully paid; or
 - (ii) any transfer to or by a minor or person of unsound mind;but this shall not apply to a transfer of such a share resulting from a sale of the share through a stock exchange on which the share is listed.
- (b) The Directors may decline to recognise any instrument of transfer unless:-
 - (i) the instrument of transfer (which is not effected in a manner permitted by Article 35(b)) is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (ii) it is for a share which is fully paid up;
 - (iii) it is for a share upon which the Company has no lien;
 - (iv) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty (if this is required);
 - (v) the instrument of transfer is in respect of one class of share only;
 - (vi) the instrument of transfer is in favour of not more than six transferees; and

(vii) it is lodged at the Office or at such other place as the Directors may appoint.

- (c) The Directors may decline to register any transfer of shares in uncertificated form only in such circumstances as may be permitted or required by the 1996 Regulations.

37. **Procedure on refusal**

If the Directors refuse to register a transfer then, within two months after the date on which the transfer was lodged with the Company, they shall send to the transferee notice of the refusal.

38. **Absence of registration fees**

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.

39. **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.

40. **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.

41. **Payment of stamp duty and depositary fees**

- (a) The Company, at its absolute discretion, may, or may procure that a subsidiary of the Company shall, pay Irish stamp duty arising on a transfer of shares on behalf of the transferee of such shares of the Company. If stamp duty resulting from the transfer of shares in the Company which would otherwise be payable by the transferee is paid by the Company or any subsidiary of the Company on behalf of the transferee, then in those circumstances, the Company shall, on its behalf or on behalf of its subsidiary (as the case may be), be entitled to (i) seek reimbursement of the stamp duty from the transferee, (ii) set-off the stamp duty against any dividends payable to the transferee of those shares and (iii) to claim a first and permanent lien on the shares on which stamp duty has been paid by the Company or its subsidiary for the amount of stamp duty paid. The Company's lien shall extend to all dividends paid on those shares.
- (b) The Company, at its absolute discretion, may, or procure that a subsidiary of the Company shall pay, any fees or expenses imposed by an Approved Nominee on persons who hold beneficial interests in shares in the Company through a depositary or otherwise, including, but not limited to, any fees imposed by an Approved Nominee with respect to the transfer of shares, or beneficial interests in shares, of the Company.

42. **Ownership restrictions**

- (a) Without prejudice to the remaining provisions of this Article 42, each member acknowledges that the Company may from time to time directly or indirectly hold interests in shares or otherwise have the direct or indirect ability to exercise voting rights in regulated group companies. Such holding or ability to exercise voting rights may impose regulatory requirements on the member or any other person (as

a person indirectly interested in such a regulated group company). The provisions of this Article 42 are in addition to, and without prejudice to, the obligation of any such person to comply with regulatory requirements and other laws and regulations. Although the Company may from time to time publish on its website, for information purposes only, regulatory requirements applicable to its regulated group companies, it shall be under no obligation to do so.

- (b) No person may have the direct or indirect ability to exercise voting rights in respect of interests in shares of the Company which would result in such person, directly or indirectly, alone or together with any of its related person(s), having a significant interest without the prior satisfaction of, or timely compliance with, all regulatory requirements.
- (c) If on the Adoption Date or at any subsequent time, a person acquires or otherwise holds a significant interest they shall be required to:
 - (i) disclose to the Company the identity of the ultimate beneficial owner(s) of such significant interest; and
 - (ii) certify to the Company that such person(s) (or such ultimate beneficial owner(s)) has/have complied with all regulatory requirements in respect of the acquisition and/or holding (as applicable) of such significant interest. A notification and certification to be given to the Company pursuant to this Article 42(c) shall be in writing, addressed to the Secretary and delivered to the Office by facsimile or by hand or postal delivery by the earlier of the date falling 5 business days after the completion of the acquisition of the significant interest or the date on which such person(s) otherwise obtain(s) the significant interest (as applicable).
- (d) If the Company (whether pursuant to Article 42(c) or otherwise) knows or has reasonable cause to believe that a person has failed to comply with the terms of Article 42(b) and/or Article 42(c), the Company shall forthwith either:
 - (i) send a notice (a “**default notice**”) to the person(s) requiring such person(s), by no later than the end of the prescribed period, to:
 - (A) disclose the identity of the ultimate beneficial owner(s) of any significant interest held by him and/or any of his related persons (a “**relevant holding**”); and
 - (B) certify that all regulatory requirements in respect of the relevant holding have been satisfied; or
 - (ii) send a notice (a “**disenfranchisement notice**”) to the relevant member(s) informing him/them that in respect of such part of his/their holding of interests in shares in the Company (including, for the avoidance of doubt, any interests in shares allotted or issued after the date of the disenfranchisement notice in respect of that holding) which is held in contravention of Article 42(b) and/or Article 42(c), he/they shall not be entitled to vote (either in person or by proxy) the default holding at a general meeting or at a separate meeting of the holders of a class of shares or on a poll during the default period.
- (e) Where a default notice is served by the Company pursuant to Article 42(d)(i) and the member or other person fails to give the Company the required disclosures and certifications in an acceptable form within the prescribed period and the Company determines (based on a notification by a regulatory authority or on legal advice) that

such failure has, will or may cause the Company and/or any of its subsidiaries to be unable to exercise, directly or indirectly, voting rights in any regulated group company and/or a regulatory authority has, will or may impose any material penalties on the Company any/or any of its subsidiaries and/or any regulated group company, the Company shall forthwith send a disenfranchisement notice to the relevant member(s).

- (f) Any default notice or disenfranchisement notice served pursuant to Article 42(d) or Article 42(e) shall specify the reasons for such notice and, in the case of a disenfranchisement notice, shall specify the restriction end date. If the Company sends a default notice or disenfranchisement notice to any person other than a member, it shall at the same time send a copy of such notice to the relevant member(s) by the accidental omission to do so, or the non-receipt by the member(s) of the copy, shall not invalidate or otherwise affect the application of Article 42(d) or Article 42(e).
- (g) For the purpose of enforcing the sanctions in Article 42(d)(ii) and 42(e), the Company may give notice to a member requiring the member to convert the shares comprising the default holding held in uncertificated form to certificated form by the time stated in the notice. The notice may also state that, with respect to any shares held in certificated form constituting the default holding, the member may not convert such shares to uncertificated form. If the member does not comply with the notice, the Company may require the operator to convert such shares held in uncertificated form into certificated form in the name and on behalf of the member in accordance with the 1996 Regulations.
- (h) For the purposes of this Article 42:
 - (i) **“default period”** means the period commencing on the date of the disenfranchisement notice and ending on the restriction end date;
 - (ii) **“excepted transfer”** means, in relation to any shares held by a member:
 - (A) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (whether pursuant to an offer, scheme of arrangement, merger or otherwise); or
 - (B) a transfer in consequence of a sale made through a recognised investment exchange (as defined in Section 285 of the Financial Services and Markets Act 2000 of the United Kingdom) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
 - (C) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares;
 - (iii) **“interests in shares”** has the meaning given to it in the relevant regulatory requirement;
 - (iv) **“prescribed period”** means the period of 30 days commencing on the date of the default notice;

- (v) **“regulated group company”** means any subsidiary undertaking of the Company from time to time which is licensed and/or supervised by a regulatory authority and “regulated group companies” shall be construed accordingly;
- (vi) **“regulatory authority”** means the relevant regulatory authority or authorities in relation to a regulatory requirement, being at the date of adoption of these Articles the Central Bank of Cyprus and the European Central Bank (or any successor bodies thereto or other entities with the authority to regulate the relevant regulatory requirement);
- (vii) **“related person”** means, with respect to a member, any person having agreed with such member, in writing or otherwise, to each acquire, sell or otherwise transfer interests in shares of the Company or any regulated group company and/or to exercise voting rights in relation to such shares in accordance with such agreement and/or to implement a common policy with respect to the Company or the relevant regulated group company (as the case may be). Unless satisfactory evidence to the contrary is provided to the Company, each of the following will also be deemed to be a related person with respect to such member:
 - (A) any person controlling or controlled by such member;
 - (B) any person controlled by a company controlling such member; and
 - (C) each of the managing directors, board of directors or members of the supervisory board (of equivalent) of such member,
- (viii) **“regulatory requirement”** means a requirement pursuant to any applicable law, or rules, orders normative acts or regulations adopted pursuant to the requirements of a regulatory authority (in each case as amended from time to time) to notify, seek the approval of or otherwise comply with any requirement of a regulatory authority in relation to the acquisition or holding of a significant interest, being at the Adoption Date, articles 4(1)(c) and 15 of the Single Supervisory Mechanism Regulation (EU) No 1024/2013 and articles 17 and 17C of the Business of Credit Institutions Laws of 1997 to (No. 6) of 2015 of Cyprus;
- (ix) **“restriction end date”** means the date falling seven days after the earlier of: (i) the date on which all of the relevant default holding is transferred pursuant to an excepted transfer in each case in compliance with the provisions of Article 42(b); (ii) the date on which the Company is reasonably satisfied (whether pursuant to a notice received pursuant to Article 42(d)(i) or otherwise) that the provisions of Article 42(b) have been complied with in respect of the default holding; and
- (x) **“significant interest”** means a direct or indirect interest in shares of, or ability to exercise voting rights at a general meeting over, at least 10 per cent, 20 per cent, 30 per cent, or 50 per cent (or such other percentages as a regulatory authority may apply from time to time) in any regulated group company.

PART VIII – TRANSMISSION OF SHARES

43. **Death of a member**

If a member dies the survivor or survivors where he was a joint Holder, and his personal representatives where he 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 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.

44. **Transmission on death or bankruptcy**

A person becoming entitled to a share in consequence of the death or bankruptcy of a member may elect, upon such evidence being produced as the Directors may properly require, either to become the Holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the Holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. 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 death or bankruptcy of the member had not occurred. Where the entitlement of a person to a share because of the death or bankruptcy of a member or otherwise by operation of law is proved to the satisfaction of the Board, the Board shall within 14 days after proof cause the entitlement of that person to be noted in the Register.

45. **Rights before registration**

A person becoming entitled to a share by reason of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may properly require to show his title to the share) shall have the rights to which he would be entitled if he were the Holder of the share, except that, before being registered as the Holder of the share, he shall not 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. The Directors, at any time, may give notice requiring any such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within ninety days, the Directors thereupon may 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 - ALTERATION OF SHARE CAPITAL

46. **Increase of capital**

- (a) The Company from time to time by ordinary resolution may increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
- (b) Subject to the provisions of the Acts, the new shares shall be issued to such persons, upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special, or without any, right of voting.
- (c) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the pre-existing ordinary capital and shall be subject to the provisions herein contained

with reference to calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

47. **Consolidation, sub-division and cancellation of capital**

In addition, and without prejudice, to the Company's rights under Section 83 of the Act, the Company, by ordinary resolution, may:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount;
- (b) subdivide its shares, or any of them, into shares of smaller amount, so that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived (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 have, as compared with the others, 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);
- (c) increase the nominal value of any of its shares by the addition to them of any undenominated capital;
- (d) reduce the nominal value of any of its shares by the deduction from them of any part of that value, subject to the crediting of the amount of the deduction to undenominated capital, other than the share premium account; or
- (e) 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 reduce the amount of its authorised share capital by the amount of the shares so cancelled.

48. **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 sell, on behalf of those members, the shares representing the fractions for the best price reasonably obtainable to any person and distribute the proceeds of sale (subject to any applicable tax, abandoned property laws and the reasonable expenses of sale) in due proportion among those members, 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.

49. **Purchase of own shares**

Subject to and in accordance with the provisions of the Acts and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class (including Redeemable Shares) at any price (whether at par or above or below par), and so that any shares to be so purchased may be selected in any manner whatsoever and cancelled or held by the Company as treasury shares. The Company shall not make a purchase of shares in the Company unless the purchase has first been authorised by a special resolution of the Company and by a special resolution passed at a separate general meeting of the holders of each class of shares or a resolution passed by a majority representing three-fourths of the voters at a separate general meeting of the holders of the Company's loan stock (if any), which, at the date on which the purchase is authorised by the Company in general meeting, entitle them, either immediately or at any time subsequently, to convert all or

any of the shares or loan stock of that class held by them into equity share capital of the Company.

50. Reduction of capital

The Company, by special resolution, may reduce its company capital, any capital redemption reserve fund, share premium account or any undenominated capital in any manner and with, and subject to, any incident authorised, and consent required, by law and any reserve arising from such reduction of capital shall be treated as a realised profit in accordance with the Act. Nothing in this Article 50 shall, however, prejudice or limit the Company's ability to perform or engage in any of the actions described in Section 83(1) of the Act by way of ordinary resolution only.

PART X - GENERAL MEETINGS

51. Annual general meetings

Within 18 months of the incorporation of the Company, and every year thereafter, the Company shall 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. Not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. An annual general meeting shall be held at such time (in accordance with the Act) and place as may be determined by the Board.

52. Extraordinary general meetings

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

53. 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 Acts.

54. Class meetings

All provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the Holders of any class of shares in the capital of the Company, except that:-

- (a) the necessary quorum shall be two or more persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class or, at any adjourned meeting of such Holders, one Holder present in person or by proxy, whatever the amount of his holding, shall be deemed to constitute a meeting; provided, however, that if the class of shares shall have only one Holder, one Holder present in person or by proxy shall constitute the necessary quorum; and
- (b) any Holder of shares of the class present in person or by proxy may demand a poll; and
- (c) on a poll, each Holder of shares of the class shall have one vote in respect of every share of the class held by him.

55. Notice of general meetings

- (a) Subject to the provisions of the Acts 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. Any other extraordinary general meeting shall also be called by at least twenty-one Clear Days' notice, except that it may be called by fourteen Clear Days' notice where:
 - (i) all Holders who hold shares that carry rights to vote at the meeting are permitted to vote by electronic means at the meeting; and
 - (ii) a special resolution reducing the period of notice to fourteen Clear 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, in the case of special business, the general nature of that business and, in reasonable prominence, that a member entitled to attend, speak, ask questions and vote is entitled to appoint a proxy to attend, speak, ask questions and vote in his place and that a proxy need not be a member of the Company. Subject to any restrictions imposed on any shares, the notice shall be given to all the members and to the Directors and 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 Acts, 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 Acts 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 Acts.

PART XI - 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, ten 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 entitled to be counted in a quorum present at the meeting shall be a quorum.

57. Special business

- (a) All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the Company's statutory financial statements and report of the Directors and the report of the Auditors on those statements, a review by the members of the Company's affairs, the election of Directors in the place of those retiring (whether pursuant to Article 87 or otherwise), the fixing of the remuneration of the Directors, the re-appointment of the retiring Auditors (subject to Sections 380 and 382 to 385 of the Act), the fixing of the remuneration of the Auditors and the consideration of a special resolution for the purpose of Article 55(a) or otherwise as provided for by the Act.
- (b) Any request by a member to table a draft resolution under Section 1104(1)(b) of the Act in respect of an extraordinary general meeting shall be received by the Company in hard copy form or in electronic form at the addresses specified by the Company at least 42 days before the meeting to which it relates.

58. Chairman of general meetings

- (a) The chairman of the Board 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 general 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 and entitled to vote shall choose one of the members personally present to be chairman of the meeting.
- (c) The person appointed as chairman of a general meeting under this Article shall be known as the Chairman of such meeting.

59. Directors' and Auditors' right to attend general meetings

A Director shall be entitled, notwithstanding that he is not a member, 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.

60. Adjournment of general meetings

The Chairman, with the consent of a meeting at which a quorum is present, may (and if so directed by the meeting, shall) 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 indefinitely or for three months or more or sine die, at least seven Clear Days' notice shall be given specifying the time and the place of

and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

61. Postponement of general meetings

If the Board considers that it is impracticable or unreasonable to hold a general meeting on the date or at the time or place stated in the notice calling the meeting, it may rearrange the meeting by postponing or moving the meeting (or by doing both). The Board shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting is given. Notice of the business to be transacted at such rearranged meeting shall not be required.

62. 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 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 be withdrawn before the poll is taken but only with the consent of the 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. If an amendment proposed to any resolution is ruled out of order by the Chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling.

63. Entitlement to demand poll

Subject to the provisions of the Acts, a poll may be demanded:-

- (a) by the Chairman;
- (b) by at least ten members present (in person or by proxy) having the right to vote at the meeting;
- (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
- (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.

64. 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 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 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 at 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) In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

65. **Votes of members**

- (a) A person shall be entered on the Register by the Record Date specified in respect of a general meeting in order to exercise the right of a member to participate and vote at the general meeting and any change to an entry on the Register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting.
- (b) Votes may be given either personally (including by a duly authorised representative of a corporate member) or by proxy. Subject to the provisions of Article 69 and/or Article 70 and 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 (whether an individual or legal entity) 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 present in person or by proxy shall have one vote for every share carrying voting rights of which he is the Holder. On a poll taken at a meeting of the Company or a meeting of any class of members of the Company, a member, whether present in person or by proxy, entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- (c) Subject to such requirements and restrictions as the Directors may specify, the Company may permit Holders 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 Holders 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 24 hours before the time at which the vote is to be concluded.
- (d) Subject to such requirements and restrictions as the Directors may specify, the Company may permit Holders 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.
- (e) Where a Holder requests a full account of a vote before or on the declaration of the result of a vote at a general meeting, then with respect to each resolution proposed at a general meeting the Company shall establish:-
 - (i) the number of shares for which votes have been validly cast;
 - (ii) the proportion of the Company's issued share capital at close of business on the day before the meeting represented by those votes;
 - (iii) the total number of votes validly cast, and

- (iv) the number of votes cast in favour of and against each resolution and, if counted, the number of abstentions.
- (f) Where no Holder requests a full account of the voting before or on the declaration of the result of a vote at a general meeting, it shall be sufficient for the Company to establish the voting results only to the extent necessary to ensure that the required majority is reached for each resolution. The Company shall ensure that a voting result established in accordance with this article is published on its internet site not later than the end of the fifteenth day after the date of the meeting at which the voting result was obtained.

66. Unanimous written resolutions

- (a) In accordance with Section 193(1) of the Act (as modified in its application to a public limited company by Section 1093 of the Act), notwithstanding any provision to the contrary in the Act:
 - (i) a resolution in writing signed by all the members of the Company for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held (a “**unanimous written resolution**”);
 - (ii) if described as a special resolution a unanimous written resolution shall be deemed to be a special resolution within the meaning of the Act, and
 - (iii) a unanimous written resolution may consist of several documents in like form each signed by one or more members.
- (b) A unanimous written resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign, and, where the resolution states a date as being the date of his or her signature thereof by any member, it shall be taken that it was signed by him or her on that date.
- (c) A unanimous written resolution within the meaning of Article 66(a)(i) shall be ineffective to remove a Director or the Auditors (or so as not to continue the Auditors in office).
- (d) At any time that the Company is a single-member company, its sole member may pass any resolution as a written decision in accordance with section 196 of the Act.

67. 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.

68. 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 received at the Office or at such other address as is specified in accordance with these Articles for the receipt of proxy appointments, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

69. **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, or to exercise any privilege as a member in respect of any share held by him unless all moneys then payable by him in respect of that share have been paid.

70. **Restriction of voting rights**

- (a) If at any time the Directors shall determine that a Specified Event (as defined in paragraph (f)) shall have occurred in relation to any share or shares the Directors may serve a notice to such effect on the Holder or Holders thereof. Upon the service of any such notice (in these Articles referred to as a “**Restriction Notice**”) no Holder or Holders of the share or shares specified in such Restriction Notice shall be entitled, for so long as such Restriction Notice shall remain in force, to attend or vote at any general meeting or any general meeting of Holders of the class of shares concerned, either personally or by proxy.
- (b) A Restriction Notice shall be cancelled by the Directors as soon as reasonably practicable, but in any event not later than forty-eight hours, after the Holder or Holders concerned shall have remedied the default by virtue of which the Specified Event shall have occurred. A Restriction Notice shall automatically cease to have effect in respect of any share transferred 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 shares specified in such Restriction Notice and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice.
- (d) Any determination of the Directors and any notice served by them pursuant to the provisions of this Article shall be conclusive as against the Holder or Holders of any share and the validity of any notice served by the Directors in pursuance of this Article shall not be questioned by any person.
- (e) If, while any Restriction Notice shall remain in force in respect of any Holder or Holders of any shares, such Holder or Holders shall be issued any further shares as a result of such Holder or Holders not renouncing any allotment of shares made to him or them pursuant to a capitalisation issue under Part XXII of these Articles, the Restriction Notice shall be deemed also to apply to such Holder or Holders in

respect of such further shares on the same terms and conditions as were applicable to the said Holder or Holders immediately prior to such issue of further shares.

- (f) For the purpose of these Articles the expression “**Specified Event**” in relation to any share shall mean:-
- (i) the failure by the Holder or Holders thereof to pay any call or instalment of a call in the manner and at the time appointed for payment thereof;
 - (ii) the failure by the Holder or Holders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of Article 9 in respect of any notice or notices given to him or any of them thereunder; and
 - (iii) the failure by the Holder or Holders thereof to comply with any obligation contained or referred to in Article 42 in relation to the shares held or acquired by such Holder(s)

71. 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 whose decision shall be final and conclusive.

72. Appointment of proxy

- (a) Every member entitled to attend, speak, ask questions and vote at a general meeting may appoint a proxy or proxies to attend, speak, ask questions relating to items on the agenda subject to Section 1107 of the Act and vote on his behalf and may appoint more than one proxy to attend, speak, ask questions and vote at the same general meeting provided that, where a shareholder appoints more than one proxy in relation to a general meeting, each proxy must be appointed to exercise the rights attached to different shares held by that shareholder.
- (b) The appointment of a proxy shall be in any form consistent with the Acts which the Directors may approve and, if required by the Company, shall be signed by or on behalf of the appointor. The signature on such appointment need not be witnessed. A body corporate may sign a form of proxy under its common seal or under the hand of a duly authorised officer thereof or in such other manner as the Directors may approve. 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 specified by the Company. The proxy form must make provision for three-way voting (i.e. to allow votes to be cast for or against a resolution or to be withheld) on all resolutions intended to be proposed, other than resolutions which are merely procedural. An instrument or other form of communication appointing or evidencing the appointment of a proxy or a corporate representative (other than a standing proxy or representative) together with such evidence as to its due execution as the Board may from time to time require, may be returned to the address or addresses stated in the notice of meeting or adjourned meeting or rearranged meeting or any other information or communication by such time or times as may be specified in the notice of meeting or adjourned meeting or rearranged meeting or in any other such information or communication (which times may differ when more than one place is so specified) or, if no such time is specified, at any time prior to the holding of the relevant meeting or adjourned

meeting or rearranged meeting at which the appointee proposes to vote, and, subject to the Acts, if not so delivered the appointment shall not be treated as valid.

- (c) Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, 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 relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated 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.

73. Bodies corporate acting by representatives at meetings

Without prejudice or limitation to the provisions of Article 132, any body corporate which is a member, or a proxy for a member, of the Company may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of members of the Company and, subject to evidence being furnished to the Company of such authority as the Directors may reasonably require, any 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.

74. Receipt of proxy appointments

Where the appointment of a proxy and any authority under which it is signed or a copy certified notarially or in some other way approved by the Directors is to be received by the Company:-

- (a) in physical form it shall be deposited at the Office or (at the option of the member) at such other place or places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting;
- (b) in electronic form, it may be so received where an address has been specified by the Company for the purpose of receiving electronic communications:-
 - (i) in the notice convening the meeting; or
 - (ii) in any appointment of proxy sent out by the Company in relation to the meeting; or

- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting;

provided that it is so received by the Company not later than the Record Date in respect 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 or, in the case of a meeting which is adjourned to, or a poll which is to be taken on, a date not later than the Record Date applicable to the meeting which was adjourned or the poll, it shall be sufficient if the appointment of a proxy and any such authority and certification thereof as aforesaid is so received by the Company at the commencement of the adjourned meeting or the taking of the poll. An appointment of a proxy relating to more than one meeting (including any adjournment thereof) having once been so received for the purposes of any meeting shall not require to be delivered, deposited or received again for the purposes of any subsequent meeting to which it relates.

75. Effect of proxy appointments

- (a) Receipt by the Company 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. An appointment of a proxy shall be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates and shall be deemed to confer authority to speak at a general meeting and to demand or join in demanding a poll.
- (b) A proxy shall have the right to exercise all or any of the rights of his appointor, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he is appointed as the proxy to attend, and to speak and vote, at a general meeting of the Company. Unless his appointment provides otherwise, a proxy may vote or abstain at his discretion on any resolution put to the vote.

76. Effect of revocation of proxy or of authorisation

- (a) A vote given or poll demanded in accordance with the terms of an appointment of a proxy or a resolution authorising a representative to act on behalf of a body corporate shall be valid notwithstanding the previous death, insanity or winding up of the principal, or the revocation of the appointment of a proxy or of the authority under which the proxy was appointed or of the resolution authorising the representative to act or the transfer of the share in respect of which the proxy was appointed or the authorisation of the representative to act was given, provided that no intimation in writing (whether in electronic form or otherwise) of such death, insanity, winding up, revocation or transfer is received by the Company at the Office before the commencement of the meeting.
- (b) The Directors may send, at the expense of the Company, by post, electronic mail or otherwise, to the members forms for the appointment of a proxy (with or without reply paid 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. The proxy form may make provision for three-way voting on all resolutions intended to be proposed, other than resolutions which are merely procedural. 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, but the accidental omission to issue such

invitations to, or the non-receipt of such invitations by, any member shall not invalidate the proceedings at any such meeting.

PART XII - DIRECTORS

77. Number of Directors

Unless otherwise determined by the Company in general meeting, the number of Directors shall not be more than thirteen. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below the prescribed statutory minimum the remaining Director or Directors shall appoint forthwith an additional Director or additional Directors to make up such statutory minimum or shall convene a general meeting of the Company for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any two shareholders may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall hold office (subject to the provisions of the Acts and these Articles) only until the conclusion of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting and he shall not retire pursuant to Article 87 at such meeting or be taken into account in determining the Directors who are to retire pursuant to Article 87 at such meeting.

78. Ordinary remuneration of Directors

The ordinary remuneration of the Directors shall be determined from time to time by an ordinary resolution of the Company.

79. Special remuneration of Directors

Notwithstanding Article 78, any Director who holds any executive office (including for this purpose the office of 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 salary, commission or otherwise as the Directors may determine.

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

PART XIII - POWERS OF DIRECTORS

81. Directors' powers

Subject to the provisions of the Acts, the memorandum of association of the Company and these Articles and to any directions by the members given by special resolution, not being inconsistent with these Articles or with the Acts, the business of the Company shall be managed by the Directors who may do all such acts and things and exercise all the powers of the Company as are not by the Acts or by these Articles required to be done or exercised by the Company in general meeting. 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 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.

82. Power to delegate

Without prejudice to the generality of the last preceding Article, the Directors may delegate any of their powers to the Chief Executive 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 all of the members of each committee appointed by the Directors shall at all times consist of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. 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 save that the quorum for the transaction of any such committee shall unless otherwise determined by the Directors be two.

83. Appointment of attorneys

The Directors, from time to time and at any time by power of attorney under seal, may appoint any company, firm or person or fluctuating 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. 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 authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

84. Local management

Without prejudice to the generality of Article 81, 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 with

any such committee, local board or agency, without notice of any such removal, annulment or variation shall be affected thereby.

85. **Borrowing powers**

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 subject to Part 3 of the Act 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, without any limitation as to amount.

86. **Execution of 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 determine from time to time by resolution.

PART XIV – APPOINTMENT, ROTATION AND RETIREMENT OF DIRECTORS

87. **Appointment and rotation**

- (a) At each annual general meeting of the Company every Director who has been in office at the completion of the most recent annual general meeting since he was last appointed or reappointed, shall retire from office.
- (b) A Director who retires at an annual general meeting may be reappointed, if willing to act. 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.
- (c) The Company may from time to time by ordinary resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is out of office.
- (d) Each Director shall be elected by an ordinary resolution at an annual general meeting (or an extraordinary general meeting called for that purpose), provided that if, at any general meeting, the election of all Director nominees in this manner would cause the number of Directors to exceed the maximum number of Directors permitted under Article 77, as modified by any resolutions passed in accordance with Article 87(c) (the “**Maximum Number of Directors**”), the election of Directors shall be determined as follows:
 - (i) each nominee for the position of a Director proposed at the meeting shall be voted upon a separate resolution conducted as a poll (each an “**Individual Resolution**”);
 - (ii) nominees shall be deemed elected to the positions of Director in priority of those receiving the highest number of votes in absolute terms (and not by relative percentage of votes cast) in their respective Individual Resolutions until the Maximum Number of Directors have been elected, provided that no Director shall be elected that has not received votes cast in favour of his/her

Individual Resolution at least equal to the number of votes required to pass an ordinary resolution;

- (iii) once the Maximum Number of Directors has been elected (as determined following the determination of all of the Individual Resolutions), the remaining nominees shall be deemed not to have been elected, notwithstanding any such nominee having received sufficient votes in favour of his/her respective Individual Resolution for that resolution to be approved as an ordinary resolution; and
- (iv) the description of any resolution as an ordinary resolution in the notice of the general meeting pertaining to that meeting which is deemed to be an Individual Resolution for the purposes of this Article shall not prejudice or limit the validity or status of such resolution as an Individual Resolution within the meaning of this Article or the application of this Article.

88. Deemed re-appointment

If the Company, at the meeting at which a Director retires pursuant to Article 87, does not fill the vacancy, the retiring Director, if willing to act, shall be deemed to have been re-appointed, unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the Director is put to the meeting and lost.

89. Eligibility for appointment

No person other than a Director retiring pursuant to Article 87 shall be appointed a Director at any general meeting unless (i) he is recommended by the Directors or (ii) not fewer than six nor more than 21 Clear 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 be required, if he were so appointed, to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed.

90. Appointment of additional Directors

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

PART XV - DISQUALIFICATION AND REMOVAL OF DIRECTORS

91. Disqualification and removal of Directors

The office of a Director shall be vacated ipso facto if:-

- (a) he is restricted or disqualified from acting as a director of any company under the provisions of Part 14 of the Act;
- (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) (not being a Director holding for a fixed term an executive office in his capacity as a Director) 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 have been absent for more than three consecutive months without special leave of absence from the Directors from meetings of the Directors held during that period, and the Directors pass a resolution that by reason of such absence he has vacated office; or
- (g) he is required in writing by all his co-Directors to resign.

92. Removal of Directors

The Company, by ordinary resolution of which notice has been given in accordance with the provisions of the Acts, may remove any Director before the expiry of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may, if thought fit, by ordinary resolution appoint another Director in his stead. The person appointed shall be subject to retirement at the same time as if he had become a Director on the date on which the Director in whose place he is appointed was last appointed a Director. Nothing in this Article shall be taken as depriving a person removed hereunder of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that of Director.

PART XVI - DIRECTORS' OFFICES AND INTERESTS

93. Executive offices

- (a) The Directors may appoint one or more of their body to the office of Chief Executive or to any other executive office under the Company (including, where considered appropriate, the office of 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 revoke any such appointment at any time.
- (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 the office of Chairman or Chief Executive shall determine automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (d) The appointment of any Director to any other executive office shall not determine automatically 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.
- (e) A Director may hold any other office or place of profit under the Company (except that of Auditor to the Company or any subsidiary thereof) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors shall arrange.

94. **Directors' interests**

- (a) Subject to the provisions of the Acts, 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 be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (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.

95. Restriction on Directors' 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 and shall not be allowed to attend that part of any meeting during which such resolution may be discussed. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.
- (b) A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:-
 - (i) 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 or may be entitled to participate as a Holder of securities;
 - (ii) 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 and any persons connected (as defined from time to time by the Listing Rules) with him do not to his knowledge have an interest in one per cent or more of the issued shares of any class of the equity share capital of such company or of the voting rights available to members of such company (or of a third company through which such interest is derived) (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances and any such interest being one which he would be required to notify pursuant to Chapter 5 of Part 5 of the Act as amended by Chapter 4 Part 17 of the Act if it was an interest in more than the notifiable percentage (defined by Section 1052 of that Act) of such issued shares);
 - (iii) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit

and which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate Revenue authorities;

- (iv) any proposal concerning the adoption, modification or operation of any scheme for enabling employees (including full time executive Directors) of the Company and/or any subsidiary thereof to acquire shares in the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits or may benefit; or
- (v) any proposal concerning the giving of any indemnity pursuant to Article 137 or the discharge of the cost of any insurance cover purchased or maintained pursuant to Article 96.
- (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) Nothing in the Acts 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 or is otherwise in accordance with these Articles.
- (e) 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 be referred, before the conclusion of the meeting, to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.
- (f) For the purposes of this Article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director.
- (g) The Company by ordinary resolution may 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.

96. **Pensions and insurance of Directors and Officers**

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 all or any such benefits and for such purposes any Director accordingly may 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.

Subject to the provisions of Article 137, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time, Directors, officers, or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company, or any other company or such subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

PART XVII - PROCEEDINGS OF DIRECTORS

97. Convening and regulation 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 sent in writing by delivery, post, cable, telegram, telex, telefax, electronic mail 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.

98. 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 half of the Directors then in office rounded down to the nearest whole number plus one.
- (b) Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- (c) The continuing Directors or a sole Director may act notwithstanding any vacancies in their number but if the number of Directors is less than the number fixed as the quorum, they may act only for the purpose of filling vacancies or of calling a general meeting.

99. 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.
- (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 one

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 mail or any other means of communication approved by the Directors and may bear a printed facsimile, electronic signature or advanced electronic signature of the Director giving such authority. 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.

100. Telecommunication meetings

Any Director may participate in a meeting of the Directors or 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 speak and such participation in a meeting shall constitute presence in person at the meeting.

101. Chairman of Board of Directors

Subject to any appointment to the office of 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.

102. 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, 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, shall 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.

103. Directors' resolutions or other document in writing

A resolution or other document in writing (in electronic form or otherwise) signed (whether by electronic signature, advanced electronic signature or otherwise as approved by the Directors) 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, and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the Directors shall otherwise determine either generally or in any specific case) by facsimile transmission, electronic mail or some other similar means of transmitting the contents of documents.

PART XVIII - THE SECRETARY

104. Appointment of Secretary

The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. Anything required or authorised by the Acts or these Articles to be done by the Secretary may

be done, if the office is vacant or there is for any other reason no Secretary readily available and capable of acting, by or to any assistant or acting Secretary or, if there is no assistant or acting secretary readily available and capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors: Provided that any provision of the Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary.

PART XIX - THE SEAL

105. Use of Seal

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

106. Seal for use abroad

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

107. Signature of sealed instruments

- (a) The Seal shall be used only by the authority of the Directors, a committee authorised by the Directors to exercise such authority or by any one or more persons severally or jointly so authorised by the Directors or such a committee, and the use of the Seal shall be deemed to be authorised for these purposes where the matter or transaction pursuant to which the Seal is to be used has been so authorised.
- (b) Save as provided for in Article 107(c), any instrument to which the Seal shall be affixed shall be signed by any of:
 - (i) a Director;
 - (ii) the Secretary; or
 - (iii) any other person authorised to sign by (a) the Directors, or (b) a committee or a person with the authority to use the Seal under Article 107(a),

and the signature of countersignature of a second such person shall not be required.

- (c) With respect to any certificates for shares or debentures or other securities of the Company, the Directors may determine by resolution that such certificates need not be signed by any person or that any signature be printed thereon or affixed thereto by some method or system of mechanical signature provided that in any such case the certificate to be sealed shall have been approved for sealing by the Secretary or by the registrar of the Company or by the Auditors or by some other person appointed by the Directors for this purpose in writing (and, for the avoidance of doubt, it is hereby declared that it shall be sufficient for approval to be given and/or evidenced either in such manner (if any) as may be approved by or on behalf of the Directors or by having certificates initialled before sealing or by

having certificates presented for sealing accompanied by a list thereof which has been initialled).

- (d) For the purposes of this Article 107, any instrument in electronic form to which the seal is required to be affixed, shall be sealed by means of an advanced electronic signature based on a qualified certificate of a Director, the Secretary or by some other person appointed by the Directors for the purpose.

PART XX - DIVIDENDS AND RESERVES

108. Declaration of dividends

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

109. Interim and fixed dividends

Subject to the provisions of the Acts, the Directors may declare and 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 declare and 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 subject always to any restrictions for the time being in force (whether under these Articles, under the terms of issue of any shares or under any agreement to which the Company is a party, or otherwise) relating to the application, or the priority of application, of the Company's profits available for distribution or to the declaration or as the case may be the payment of dividends by the Company. Subject as aforesaid, 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.

110. 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 on or in respect of the share.

111. Deductions from dividends

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

112. Dividends in specie

A general meeting of the Company declaring a dividend may direct, upon the recommendation of the Directors, 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 in order to adjust the rights of all the parties and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust rights of all the parties and may vest any such specific assets in trustees, upon trust for the persons entitled to the dividend as the Directors think expedient, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they may think fit.

113. Dividend payment mechanism

- (a) Any dividend or other moneys payable in respect of any share may be paid by cheque or warrant sent by post, at the risk of the person or persons entitled thereto, 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 (including any DI Holder) 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 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. Any such dividend or other distribution may also be paid by any other method (including payment in a currency other than euro, electronic funds transfer, direct debit, bank transfer or by means of a relevant system) which the Directors consider appropriate and any member who elects for such method of payment shall be deemed to have accepted all of the risks inherent therein. The debiting of the Company's account in respect of the relevant amount shall be evidence of good discharge of the Company's obligations in respect of any payment made by any such methods.
- (b) In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the Holder or joint Holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other moneys by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system). Every such payment made by means of the relevant system shall be made in such manner as may be consistent with the facilities and requirements of the relevant system concerned. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the Holder or joint Holders.

114. **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.

115. **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 of transferors and transferees of any such shares in respect of such dividend. The provisions of this Article shall apply, mutatis mutandis, to capitalisations to be effected in pursuance of these Articles. Any dividend, interest or other sum payable which remains unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

116. **Unclaimed dividends**

If the Directors so resolve, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited in favour of the Company 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.

117. **Reserves**

Before recommending any dividend, whether preferential or otherwise, the Directors may carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for any purpose to which the profits of the Company may be properly applied and at the like discretion may be either employed in the business of the Company or invested in such investments as the Directors may lawfully determine. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they may lawfully determine. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also carry forward, without placing the same to reserve, any profits which they may think it prudent not to distribute.

PART XXI – ACCOUNTING RECORDS

118. **Accounting Records**

- (a) The Directors shall, in accordance with Chapter 2 of Part 6 of the Act, cause to be kept adequate accounting records, whether in the form of documents, electronic form or otherwise, that:-
 - (i) correctly record and explain the transactions of the Company;

- (ii) will at any time enable the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;
- (iii) will enable the Directors to ensure that any financial statements of the Company, required to be prepared under Sections 290 or 293 of the Act, comply with the requirements of the Acts; and
- (iv) will enable those financial statements of the Company to be readily and properly audited.

The accounting records shall be kept on a continuous and consistent basis and entries therein shall be made in a timely manner and be consistent from year to year. Adequate accounting records shall be deemed to have been maintained if they comply with the provisions of Chapter 2 of Part 6 of the Act and explain the Company's transactions and facilitate the preparation of financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and, if relevant, the group and include any information and returns referred to in Section 283(2) of the Act.

- (b) The accounting records shall be kept at the Office or, subject to the provisions of the Act, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.
- (c) The Directors shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company shall be open to the inspection of members, not being Directors. No member (not being a Director) shall have any right of inspecting any financial statement or accounting record of the Company except as conferred by the Acts or authorised by the Directors or by the Company in general meeting.
- (d) In accordance with the provisions of the Acts, the Directors shall cause to be prepared and to be laid before the annual general meeting of the Company from time to time such statutory financial statements of the Company and reports as are required by the Acts to be prepared and laid before such meeting.
- (e) A copy of every statutory financial statement of the Company (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and Auditors' report, or summary financial statements prepared in accordance with Section 1119 of the Act, shall be sent, by post, electronic mail or any other means of electronic communications, not less than twenty-one Clear Days before the date of the annual general meeting, to every person entitled under the provisions of the Acts to receive them; provided that in the case of those documents sent by electronic mail, such documents shall be sent with the consent of the recipient, to the address of the recipient notified to the Company by the recipient for such purposes and the required number of copies of these documents shall be forwarded at the same time to the appropriate sections of the Stock Exchanges; and provided, where the Directors elect to send summary financial statements to the members, any member may request that he be sent a copy of the statutory financial statements of the Company. The Company may, in addition to sending one or more copies of its statutory financial statements, summary financial statements or other communications to its members, send one or more copies to any Approved Nominee. For the purposes of this Article, sending by electronic communications includes the making available or displaying on the Company's website (or a website designated by the Board), and each member is deemed to

have irrevocably consented to receipt of every statutory financial statement of the Company (including every document required by law to be annexed thereto) and every copy of the Directors' report and the Auditors' report and every copy of any summary financial statements prepared in accordance with Section 1119 of the Act, by any such document being made so available or displayed.

- (f) Auditors shall be appointed and their duties regulated in accordance with the Acts.

PART XXII - CAPITALISATION OF PROFITS OR RESERVES

119. Scrip dividends

- (a) The Directors may from time to time at their discretion, subject to the provisions of the Acts and, in particular, to their being duly authorised pursuant to Section 1021 of the Act, to allot the relevant shares, offer to the Holders of ordinary shares the right to elect to receive in lieu of any dividend or proposed dividend or part thereof an allotment of additional ordinary shares credited as fully paid. In any such case the following provisions shall apply.
- (b) Any such resolution may specify a particular dividend or dividends or may specify all or any dividends falling to be declared or paid during a specified period being a period expiring not later than the commencement of the fifth annual general meeting next following the date of the meeting at which the resolution is passed.
- (c) The Directors may undertake and do such acts and things as they consider necessary or expedient for the purpose of giving effect to the provisions of this Article.
- (d) Notwithstanding the provisions of this Article, 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.
- (e) The basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient in the Directors' absolute discretion, the value of the additional ordinary shares of the additional ordinary shares (excluding any fractional entitlement) to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the "average quotation" of an ordinary share shall be the arithmetic mean of the middle market quotations for ordinary shares as derived from the derived from the information published in the Daily Closing Prices List of the Cyprus Stock Exchange or the Daily Official List of the London Stock Exchange, where appropriate, for each of the first five business days on which ordinary shares are quoted "ex" the relevant dividend.
- (f) The Directors shall give notice in writing (whether in electronic form or otherwise) to the Holders of ordinary shares of the right of election offered to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective. The Directors may also give Holders in the same or other forms the opportunity to elect in advance to receive new ordinary shares instead of dividends in respect of future

dividends not yet declared (and, therefore, in respect of which the basis of allotment shall not yet have been determined).

- (g) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which the right of election as aforesaid has been duly exercised (the “Subject Ordinary Shares”) and in lieu thereof additional ordinary shares (but not any fraction of a share) shall be allotted to the Holders of the Subject 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 any of the Company’s reserves (including any capital redemption reserve fund, share premium account or any undenominated capital) or to the credit of the profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of additional ordinary shares to be allotted 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 Subject Ordinary Shares on such basis. A resolution of the Directors capitalising any part of the reserves or profits hereinbefore mentioned shall have the same effect as if such capitalisation has been approved by a resolution passed at general meeting of the Company.
- (h) The additional ordinary shares so allotted shall 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.
- (i) The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with absolute discretion to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded and the benefit of fractional entitlements accrues to the Company rather than to the Holders concerned). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the Holders interested providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (j) The Directors may on any occasion determine that rights of election shall not be offered to any Holders of ordinary shares who are citizens or residents of any territory where the making or publication of an offer of rights of election or any exercise of rights of election or any purported acceptance of the same would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

120. **Capitalisation of distributable profits and reserves**

Without prejudice to any powers conferred on the Directors by these Articles, the Directors may 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 any 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, so, however, that the only purposes 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 Acts.

121. Capitalisation of non-distributable profits and reserves

Without prejudice to any powers conferred on the Directors by these Articles (including, but not limited to, pursuant to Article 3(d)), the Directors may 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, including any merger reserve, 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.

122. 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 and/or reserves resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such 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 to authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may become entitled on such capitalisation or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits and/or reserves 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 XXIII - EMPLOYEES

123. Employees

The Company may at its discretion, in consultation and agreement with recognised trade unions and staff associations, create procedures to facilitate negotiations concerned with the pay and conditions of service of its staff.

PART XXIV - NOTICES

124. Notices in writing

Any notice to be given, served or delivered pursuant to these Articles shall be in writing (whether in electronic form or otherwise).

125. **Service of notices**

- (a) Any notice or document (except for share certificates which may only be delivered under sub-paragraphs (i) to (iii) of this Article) may be sent to, served on or delivered to any member of the Company by the Company by any of the following means:-
 - (i) by handing the 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;
 - (iv) by sending, with the consent of the member, the same by means of electronic mail or other means of electronic communication approved by the Directors, with the consent of the member, to the address of the member notified to the Company by the member for such purpose (or if not so notified, then to the address of the member last known to the Company); or
 - (v) by being made available or displayed on a website of the Company, being at the Adoption Date “www.bankofcyprus.com” (or any website designated by the Board, and notified to the members pursuant to the provisions of this Article 125).
- (b) Where a notice or document is given, served, sent or delivered pursuant to sub-paragraph (a)(i) or (ii) of this Article, the giving, sending, 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, sent or delivered pursuant to sub-paragraph (a)(iii) of this Article, the giving, sending, 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 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, sent, served or delivered pursuant to sub-paragraph (a)(iv) of this Article, the giving, sending, service or delivery thereof shall be deemed to have been effected at the time it is sent.
- (e) Each member is deemed to have irrevocably consented to receiving a notice or document by the means provided for in sub-paragraph (a)(v) as a condition of being a member of the Company and such consent shall be deemed to be a condition to the acquisition of any share or security in the Company, and there shall be no requirement to provide a member with notification by any other means.
- (f) Where a notice or document is given, sent, served or delivered pursuant to sub-paragraph (a)(v), the giving, sending, service or delivery thereof shall be deemed to have been effected at the time the notice or document is made available or displayed on a website instead of being provided by other means, and in proving such giving, sending, service or delivery, it shall be sufficient to prove that the notice or document was made available or displayed on a website and each member and each person becoming a member subsequent to the adoption of these Articles, by virtue of his acquisition and holding of a share, as applicable, shall be deemed to have acknowledged and agreed that any notice or other document

(excluding a share certificate) may be provided by the Company by being made available or displayed on a website instead of being provided by other means.

- (g) Without prejudice or limitation to the foregoing provisions of this Article 125, for the purposes of these Articles and the Act, a document shall be deemed to have been sent to a member if a notice is given, served, sent or delivered to the member and the notice specifies the website or hotlink or other electronic link at or through which the member may obtain a copy of the relevant document.
- (h) Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy, examiner or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, or, in the event of notice given or delivered pursuant to sub-paragraph (a)(iv), if sent to the address last notified to the Company by the member for such purpose notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.
- (i) Without prejudice to the generality of Articles 125(a)(iv) and 125(a)(v) above, the Directors may arrange for the following to be sent and/or delivered to any member of the Company using either of the means stipulated in those Articles:-
 - (i) notices of general meetings; and
 - (ii) the statutory financial statements of the Company (including every document required by law to be annexed thereto) together with a copy of the Directors' report and Auditors' report, or (if applicable) summary financial statements prepared in accordance with Section 1119 of the Act.

126. **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.

127. **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 70 unless, under the provisions of Article 70(b), it is a notice which continues to have effect notwithstanding the registration of a transfer of the shares to which it relates.
- (b) 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.

128. **Signature to notices**

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

129. **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 XXV - WINDING UP

130. **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. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said shares held by them respectively. Provided that this Article shall not affect the rights of the Holders of shares issued upon special terms and conditions.

131. **Distribution in specie**

If the Company is wound up, the liquidator, with the sanction of a special resolution of the Company and any other sanction required by the Acts, may 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, for such purpose, may value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator, with the like sanction, may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as, with the like sanction, he determines, but so that no member shall be compelled to accept any assets upon which there is a liability.

PART XXVI – MISCELLANEOUS

132. **Rights of DI Holders**

- (a) A DI Holder shall be entitled to receive notice of and to attend general meetings of the Company in the same manner as a Holder in accordance with these Articles.
- (b) The Company shall recognise the appointment, in accordance with the provisions of the Act and these Articles, by any Approved Nominee of a DI Holder (or such other person(s) as a DI Holder may nominate in writing to the Company) as the Approved Nominee's proxy or duly authorised corporate representative to attend, speak, ask questions relating to items on the agenda subject to Section 1107 of the Act and vote on its behalf at a general meeting of the Company in respect of any shares in the Company (registered in the name of an Approved Nominee)

represented by the depositary interests held by a DI Holder specified in any validly executed instrument or other form of communication appointing the DI Holder as the proxy or corporate representative of the Approved Nominee.

- (c) Without prejudice to the generality of Article 132(b), each DI Holder shall be deemed to have been appointed as the corporate representative of an Approved Nominee to attend, speak, ask questions relating to items on the agenda subject to Section 1107 of the Act and vote on its behalf at a general meeting of the Company in respect of the shares in the capital of the Company represented by a DI Holder's depositary interest in such shares upon a copy of the register maintained by or on behalf of such Approved Nominee showing the names of the DI Holders as of the Record Date for the relevant general meeting being provided to the Company by or on behalf of such Approved Nominee prior to the commencement of the relevant general meeting.
- (d) The Company shall recognise any direction given by an Approved Nominee in writing in accordance with Article 113 that any dividend or other moneys payable in respect of any share in the Company registered in the name of an Approved Nominee be paid to a DI Holder.
- (e) The Company shall take all reasonable actions to facilitate the DI Holders to exercise their rights under this Article 132.
- (f) Without prejudice to the generality of the foregoing provisions of this Article 132, and subject to all applicable laws, the Directors may make regulations or adopt bye-laws from time to time (including by way of a deed poll executed by the Company) pursuant to which the Company (i) grants in whole or in part entitlements or rights to DI Holders equivalent or analogous to those of a member in respect of shares in the Company and/or to facilitate DI Holders to exercise rights equivalent or analogous to those of a member in respect of such shares in the Company, and/or (ii) without limitation to the foregoing, undertakes to the DI Holders to comply with this Article 132. The Directors may at any time vary or revoke any regulations or bye-laws or deed poll made or adopted pursuant to this Article. No such regulations, bye-laws or deed poll (nor any variation or revocation thereof) shall be deemed to be a variation or abrogation of the rights of any Holder of any class of shares in the Company and the rights of a DI Holder as provided for in such regulations, bye-laws or deed poll shall be enforceable directly by such holder against the Company.

133. **Minutes of meetings**

The Directors shall cause minutes to be made of the following matters, namely:-

- (a) of all appointments of officers and committees made by the Directors and of their salary or remuneration,
- (b) of the names of Directors present at every meeting of the Directors and of the names of any Directors and of all other members thereof present at every meeting of any committee appointed by the Directors, and
- (c) of all resolutions and proceedings of all meetings of the Company and of the Holders of any class of shares in the Company and of the Directors and of committees appointed by the Directors.

Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall

be receivable as *prima facie* evidence of the matter stated in such minute without any further proof.

134. **Inspection and secrecy**

- (a) Every Director, Chairman, Chief Executive, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant, or other person engaged in the business of the Company, shall observe a strict secrecy respecting all transactions and affairs of the Company in matters relating thereto, and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Directors, or by any meeting, or by a court of law, or by the person to whom such matters relate, and except so far as may be necessary in order to comply with any of the provisions in these presents contained and any such person as is mentioned herein shall if or when required by the Directors sign an undertaking pledging himself to observe the foregoing provisions of this Article and agreeing to indemnify the Company against any loss occasioned as a result of his failure to do so. For the purpose of this Article, "Company" shall include all subsidiary and associated companies of the Company.
- (b) No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interests of the members of the Company to communicate to the public.

135. **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 name or change of address however received 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 presumed conclusively 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 hereinbefore mentioned so destroyed was a valid and effective document 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 include references to the disposal thereof in any manner.

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) at the expiration of the said period of twelve years by advertisement in a national daily newspaper published in the State, a national daily newspaper published in the United Kingdom and in a newspaper circulating in the area or, if the area is not in the State or the United Kingdom, the jurisdiction in which the address referred to in sub-paragraph (a)(i) of this Article is located the Company has given notice of its intention to sell such share;
 - (iii) during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale the Company has not received any communication from the Holder or person entitled by transmission; and
 - (iv) the Company has first given notice in writing to the appropriate sections of the Stock Exchanges of its intention to sell such shares.
- (b) Where a share, which is to be sold as provided in this Part, is held in uncertificated form, the Directors may authorise some person to do all that is necessary under the 1996 Regulations to change such share into certificated form prior to its sale under this Part.
- (c) 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 the 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.
- (d) 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 permanent 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 be either employed in the business of the Company or invested in such investments as the Directors may think fit, from time to time.

137. **Indemnity**

Subject to the provisions of and so far as may be permitted by the Acts, every Director, Chief Executive, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the

execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

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

Names, addresses and descriptions of subscribers	Number of shares taken by each subscriber
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For and on behalf of
Fand Limited
Arthur Cox Building
Earlsfort Terrace
Dublin 2

One Share

Body Corporate

Dated the 8th day of July 2016

Witness to the above signatures :