

Companies Act 2014
PRIVATE COMPANY LIMITED BY SHARES
CONSTITUTION of
BLUEFIN BIDCO LIMITED

1. The name of the Company is Bluefin Bidco Limited
2. The Company is a private company limited by shares, registered under Part 2 of the Companies Act 2014.
3. The liability of the members is limited.
4. The share capital of the Company is divided into ordinary shares of €1.00 each.

SUPPLEMENTAL REGULATIONS

Interpretation and general

5. Sections 83(1) and (3) and 84(1) of the Act shall apply to the Company but, subject to that, the provisions set out in this Constitution shall constitute the whole of the regulations applicable to the Company and no other “optional provisions” as defined by section 54(1) of the Act shall apply to the Company, unless expressly incorporated by reference in any Regulation set out in this Constitution.
6. The Company is a private company limited by shares to which Parts 1 to 14 of the Act apply and the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the termination of such employment to be members of the Company) is limited to one hundred and forty nine (149) (or such greater number as may be prescribed by the Act as being the maximum permitted number of members in a company of this type) so, however, that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this Regulation be treated as a single member.
7. In this Constitution:
 - (a) The following terms shall have the following meanings, unless the context requires otherwise:
 - (i) the “Act” means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force and shall also include all enactments which are to be read as one with, or construed or read together as one with, the Act;
 - (ii) a “company”, other than the Company, shall be construed so as to include any company, corporation or body corporate, wherever and however incorporated or established;
 - (iii) a “Director” shall include an alternate director;

- (iv) a “person” includes any individual, firm, body corporate, association or partnership, government or state or agency of a state, local authority or government body or any joint venture association or partnership (whether or not having a separate legal personality) and that person's personal representatives, successors or permitted assigns; and
- (v) a “secretary” shall include any joint, assistant or deputy secretary;
- (b) a word or expression used in this Constitution which is not otherwise defined and which is also used in the Act shall have the same meaning here as it has in the Act;
- (c) any phrase introduced by the terms “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (d) save where the context otherwise requires, the singular shall include the plural and vice versa and references to one gender includes all genders;
- (e) expressions in this Constitution referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form 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 this Constitution referring to execution of any document shall include any mode of execution whether under seal or under hand or such other signature as shall be approved by the Directors; and
- (f) expressions in this Constitution referring to the execution, delivery or receipt of any document by electronic means shall, unless the contrary intention appears, be limited to the execution, delivery or receipt in such manner and to such address as the Directors may from time to time approve.

Allotment and acquisition of shares

8. The following provisions apply to the allotment of shares:

- (a) for the purposes of section 69(1) of the Act, the allotment of shares is authorised generally;
- (b) for the purposes of section 69(3) of the Act, the general authorisation for the allotment of shares in the Company is not subject to any stipulation as to a period during which the allotment may occur;
- (c) for the purposes of section 69(12)(a)(i) of the Act, section 69(6) of the Act shall not apply, generally, to any allotment of shares in the Company; and
- (d) the allotment of redeemable shares, within the meaning of section 66(4) of the Act, is permitted.

9. The Company:

- (a) may give financial assistance for the purpose of an acquisition of its shares or the shares of any of its holding companies in the circumstances permitted by the Act; and
- (b) is authorised, for the purposes of section 105(4)(a) of the Act, to acquire its own shares.

10. (a) The Directors (and any committee of the Directors so authorised by the Directors and any person so authorised by the Directors or such committee) may without prejudice to the provisions in the Constitution for the general power of management and to exercise all such powers of the Company as are not by the Act or this Constitution required to be exercised by the Company in general meeting:
- (i) allot, issue, grant options over and otherwise dispose of shares in the Company;
 - (ii) exercise the Company's powers to acquire its shares or the shares of any of its holding companies; and
 - (iii) exercise the Company's power to give financial assistance for the purpose of an acquisition of its shares or the shares of any of its holding companies,
- on such terms and subject to such conditions as they think fit, subject only to the provisions of the Act.
- (b) Section 69(4) of the Act shall not apply to the Company.

Variation of company capital and class rights

11. (a) Section 83(1) of the Act shall apply to the Company and the Company may, by ordinary resolution do any one or more of the following, from time to time:
- (i) consolidate and divide all or any of its shares into shares of a larger nominal value than its existing shares;
 - (ii) subdivide its shares, or any of them, into shares of a smaller nominal value, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (iii) increase the nominal value of any of its shares by the addition to them of any undenominated capital;
 - (iv) 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;
 - (v) convert any undenominated capital into shares for allotment as bonus shares to holders of existing shares; and
 - (vi) at any time when this Constitution states that the Company has an authorised share capital then, in addition to its power to do any of the foregoing things:
 - (A) increase its share capital by new shares of such amount as it thinks expedient; or
 - (B) cancel shares of its share capital which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled and any such cancellation is deemed by section 83(2) of the Act not to be a reduction of company capital within the meaning of the Act.
- (b) The Company may, by special resolution, and subject to the provisions of the Act and this Constitution governing the variation of rights attached to classes of shares and the

amendment of the Company's Constitution, convert any of its shares into redeemable shares pursuant to section 83(3) and subject to section 83(4) and (5) of the Act.

- (c) Where the shares in the Company are divided into different classes, the rights attaching to a class of shares may only be varied or abrogated if:
 - (i) the holders of seventy five per cent. (75%) in nominal value of the issued shares of that class consent in writing to the variation; or
 - (ii) a special resolution, passed at a separate general meeting of the holders of that class, sanctions the variation. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding shares of the class in question or that person's proxy.
- (d) Where the Directors allot any class of shares on terms which attach rights to such class of shares which are not set out in this Constitution, those rights may be varied as provided in paragraph (c) of this Regulation.
- (e) The rights conferred upon the holders of the shares of any class issued by the Company with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by 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.

Reduction of company capital

- 12. The Company may, in accordance with the provisions of sections 84 to 87 of the Act, reduce its company capital in any way it thinks expedient and, without prejudice to the generality of the foregoing, may thereby pursuant to section 84(1):
 - (a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up;
 - (b) either with or without extinguishing or reducing liability on any of its shares, cancel any paid up company capital which is lost or unrepresented by available assets; or
 - (c) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up company capital which is in excess of the wants of the Company,

and, unless the Company by special resolution provides otherwise, as provided for in section 117(9) of the Act a reserve arising from the reduction of company capital is to be treated for all purposes as a realised profit.

Transfer of shares, etc.

- 13.
 - (a) The Directors may in their absolute discretion and without assigning any reason for doing so, decline to register the transfer of any share.
 - (b) The Directors' power to decline to register a transfer of shares shall not cease to be exercisable on the expiry of two months after the date of delivery to the Company of the instrument of transfer of the share.
 - (c) Section 94 of the Act and the Stock Transfer Act 1963 shall apply to the transfer of shares and debentures.

(d) Section 95(l) shall not apply to the Company.

14. Notwithstanding anything to the contrary contained in the Company's Constitution or in the Companies Act 2014 or in any agreement or arrangement applicable to any shares in the Company:

(a) the Directors shall promptly register any transfer of share(s) issued by the Company and shall not suspend registration thereof where such transfer:

(i) is to:

(A) a Secured Party; or

(B) any nominee of a Secured Party; or

(C) any transferee of, or purchaser from, such Secured Party or nominee of such Secured Party (whether or not such transferee or purchaser is a third party transferee or purchaser); or

(D) any combination of the foregoing,

for the purpose of registering such party or parties as legal owner(s) of the relevant shares;

(ii) is delivered to the Company for the purposes set out at (a) above by or on behalf of a Secured Party, by its nominee(s), by any receiver appointed by it or by any purchaser or transferee from a Secured Party or from any nominee of a Secured Party; and

(iii) is executed by the relevant shareholder or (as appropriate) a Secured Party, its nominee(s) or any receiver appointed by it pursuant to any power of sale, right of appropriation or other power under, or arising in respect of, the security over those shares created in favour of a Secured Party,

where "**Secured Party**" means any person or entity in whose favour such shares have been secured whether acting for its own benefit, or as agent, security agent, security trustee or otherwise for itself and/or another person or entity; and

(b) no transferor or proposed transferor of any such shares, nor any party listed in (i) above, shall be subject to, or obliged to comply with, any rights of pre-emption contained in this Constitution or in any other arrangement or agreement applicable to any shares in the Company nor shall such person or entity be otherwise required to offer the shares which are or will be the subject of any transfer contemplated by this Regulation 14 to any or all of the shareholders for the time being in the Company or to any other person or entity and no such shareholder, person or entity shall have any rights under this Constitution or otherwise to require that such shares be transferred to them for consideration or otherwise.

No resolution may be proposed or passed the effect of which would be to delete or amend this Regulation 14 unless, for so long as a Secured Party holds security over shares in the Company, twenty-one days prior written notice is given to that Secured Party, which notice must be sent by pre-paid registered post to its registered office or principal place of business in the State, marked for the attention of the Company Secretary.

Transmission of Shares

15. (a) The Directors may determine such procedures as they shall think fit in respect to the transmission of shares in the Company held by a body corporate that are transmitted by operation of law in consequence of a merger or division.
- (b) In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he or she was a sole holder, shall be the only persons recognised by the Company as having any title to his or her interest in the shares but nothing herein shall release the estate of a joint holder from any liability in respect of any share which had been held jointly by him or her with other persons.
- (c) Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors, elect either to:
- (i) be registered himself or herself as holder of the share; or
 - (ii) have some person nominated by him or her (being a person who consents to being so registered) registered as the transferee thereof,
- but, in either case, the Directors may in their absolute discretion and without assigning any reason for doing so, decline or suspend such registration. The Directors may at any time serve a notice on any such person requiring the person to make the election provided for in this Regulation and, if the person does not make that election (and proceed to do, consequent on that election, whichever of the things mentioned in paragraph (d) of this Regulation is appropriate) within 90 days after the date of service of the notice, the Directors may thereupon withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- (d) If the person becoming entitled to a share in consequence of the death or bankruptcy of a member:
- (i) elects to be registered himself or herself, the person shall furnish to the Company a notice in writing signed by him or her stating that he or she so elects; or
 - (ii) elects to have another person registered, the person shall testify his or her election by executing to that other person a transfer of the share,
- and all the limitations, restrictions and provisions in this Constitution and the Act shall be applicable to such notice or transfer as if the death or bankruptcy of the member concerned had not occurred and the notice or transfer were a transfer signed by that member.
- (e) Subject to this Regulation, a person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he or she would be entitled if he or she were the registered holder of the share.
- (f) A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

- (g) Nothing in this Regulation shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him or her with other persons.
- (h) The Company may charge a fee not exceeding €10 on the registration of every probate, letters of administration, certificate of death, power of attorney, notice as to stock or other instrument or order.
- (i) The production to the Company of any document which is by law sufficient evidence of probate of the will or letters of administration of the estate of a deceased person having been granted to some person shall be accepted by the Company in accordance with section 96(12) of the Act, as sufficient evidence of the grant.
- (j) Section 96(2) to (11) and section 97(3) of the Act shall not apply to the Company.

Dividends

16. (a) The Directors may from time to time:
- (i) pay to the members such dividends (whether as either interim dividends or final dividends) as appear to the Directors to be justified by the profits of the Company, subject to section 117 of the Act;
 - (ii) before declaring any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine; and
 - (iii) without placing the profits of the Company to reserve, carry forward any profits which they may think prudent not to distribute.
- (b) Unless otherwise specified by the Directors at the time of declaring a dividend, the dividend shall be an interim dividend.
 - (c) Except where the Directors specify that a dividend is a final dividend at the time it is declared, a dividend declared by the Directors shall not constitute a debt recoverable against the Company and the declaration may be revoked by the Directors at any time prior to its payment provided that the holders of the same class of share are treated equally on any revocation.
 - (d) The Directors may deduct from any dividend payable to any member, all sums of money (if any) immediately payable by him or her to the Company on account of calls or otherwise in relation to the shares of the Company.
 - (e) The Directors when declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and, in particular, paid up shares, debentures or debenture stock of any other company or in any one or more of such ways.
 - (f) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. When declaring a dividend, the Company in general meeting may direct payment of such dividend wholly or partly by the distribution of specific assets and, in particular, paid up shares, debentures or debenture stock of any other company or in any one or more of such ways. A dividend declared

by the Company in general meeting shall constitute a debt recoverable against the Company and the declaration may not be revoked.

- (g) No dividend shall bear interest against the Company.
- (h) If any share is issued on terms providing that it shall rank for a dividend as from a particular date, such share shall rank for dividend accordingly.
- (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend and except as otherwise provided under the terms of issue of any shares or under any agreement to which the Company is a party, all dividends shall be declared and paid such that shares of the same class shall rank equally irrespective of the amount paid up or not paid up on such shares.
- (j) Where any difficulty arises in regard to a distribution, the Directors may settle the matter as they think expedient and, in particular, may:
 - (i) issue fractional certificates and fix the value for distribution of such specific assets or any part of them;
 - (ii) determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties; and
 - (iii) vest any such specific assets in trustees as may seem expedient to the Directors.
- (k) Any dividend, interest or other monies payable in cash in respect of any shares may be paid:
 - (i) by cheque or negotiable instrument sent by post directed to or otherwise delivered to the registered address of the holder, or where there are joint holders, to the registered address of that one of the joint holders who is first named on the register or to such person and to such address as the holder or the joint holders may in writing direct;
 - (ii) by transfer to a bank account nominated by the payee or where such an account has not been so nominated, to the account of a trustee nominated by the Company to hold such monies; or
 - (iii) in such other manner as the Directors may approve,

provided that 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.
- (l) Any one of two or more joint holders may give valid receipts for any dividends, bonuses or other monies payable in respect of the shares held by them as joint holders, whether paid by cheque or negotiable instrument or direct transfer.
- (m) Section 620(8) of the Act shall only apply to the Company on the basis that if the Directors so resolve, any dividend or distribution which has remained unclaimed for six years from the date of its declaration shall be forfeited and cease to remain owing by the Company.
- (n) Unless the conditions of issue of the shares in question provide otherwise, for all purposes (including those of section 620(8) of the Act) dividends or other distributions declared by the Company for more than 6 years which remain unclaimed shall only be forfeited and cease to remain owing by the Company where the Directors so resolve.

- (o) The payment by the Directors of any unclaimed dividend, distribution or other monies payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
- (p) Sections 124(2) to (7) and 125 of the Act shall not apply to the Company.

Bonus issue of shares

17. (a) The Directors may resolve to capitalise any part of a relevant sum (as defined below) by applying such sum in paying up in full unissued shares of a nominal value or nominal value and premium, equal to the sum capitalised, to be allotted and issued as fully paid bonus shares, to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions). For the purposes of this Regulation “relevant sum” means: (i) any sum for the time being standing to the credit of the Company’s undenominated capital; (ii) any of the Company's profits available for distribution; (iii) any sum representing unrealised revaluation reserves; or (iv) a merger reserve or any other capital reserve of the company.
- (b) Without prejudice to any powers conferred on the Directors in this Regulation, the Company in general meeting may resolve, on the recommendation of the Directors, to capitalise any part of a relevant sum (as defined above), which is not available for distribution, by applying such sum in paying up in full unissued shares of a nominal value or nominal value and premium equal to the sum capitalised, to be allotted and issued 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.
- (c) The Directors in giving effect to any resolution to capitalise a relevant sum shall make (i) all appropriations and applications of the undivided profits resolved to be capitalised by the resolution, (ii) all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect to the resolution.
- (d) Without limiting this Regulation, the Directors may:
 - (i) make such provision as they think fit for the case of shares becoming distributable in fractions (and, again, without limiting the foregoing, may sell the shares represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions); and
 - (ii) 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 to which they may become entitled on the capitalisation concerned or, as the case may require, for the payment by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares,

and any agreement made under such authority shall be effective and binding on all the members concerned.
- (e) Where the Directors have resolved to approve a bona fide revaluation of all the fixed assets of the Company, the net capital surplus in excess of the previous book value of the assets arising from such revaluation may be: (i) credited by the Directors to

undesignated capital, other than the share premium account; or (ii) used in paying up unissued shares of the Company to be issued to members as fully paid bonus shares.

- (f) Section 126(2) to (9) of the Act shall not apply to the Company.

General meetings

18. (a) Subject to section 175(3) of the Act (which specifies when a company need not hold an annual general meeting):
- (i) the Company need not hold its annual general meeting in the year of its incorporation or in the year following, so long as the Company holds its first annual general meeting within 18 months of its incorporation;
 - (ii) the Company shall in each subsequent year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it, and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next; and
 - (iii) the annual general meeting shall be held at such time and place as the Directors shall appoint.
- (b) All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings.
- (c) The Directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by sections 178(3) to (7) of the Act. If at any time the number of Directors is less than the minimum number of Directors, any Director or any member may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
- (d) One or more members of the Company holding, or together holding, at any time not less than ninety per cent. (90 %) of the paid up share capital of the Company as, at that time, carries the right of voting at general meetings of the Company may convene an extraordinary general meeting of the Company, and Section 178(2) of the Act shall not apply to the Company.
- (e) An annual general meeting or extraordinary general meeting of the Company may be held outside the State provided that, unless all of the members entitled to attend and vote at such meeting consent in writing to its being held outside of the State, the Company shall make, at its expense, all necessary arrangements to ensure that members can by technological means participate in any such meeting without leaving the State.
- (f) A general meeting of the Company may be held in two or more venues (whether inside or outside of the State) at the same time using any technology that provides members, as a whole, with a reasonable opportunity to participate.

Notice of general meetings

19. (a) The only persons entitled to notice of general meetings of the Company (being all of the persons specified in section 180 of the Act) are:
- (i) the members;

- (ii) the personal representatives of a deceased member, which member would but for his death be entitled to vote;
- (iii) the assignee in bankruptcy of a bankrupt member of the Company (being a bankrupt member who is entitled to vote at the meeting);
- (iv) the Directors and secretary of the Company; and
- (v) unless the Company is entitled to and has availed itself of the audit exemption under the Act, the statutory auditors (who shall also be entitled to receive other communications relating to any general meeting which a member is entitled to receive).

In the case of (ii) and (iii) above, and so long as an alternative address has not been supplied for the purpose by the persons claiming to be so entitled to the relevant notice, the notice may be given to those persons by giving the notice in any manner in which it might have been given if the death or bankruptcy concerned had not occurred.

- (b) A meeting of the Company, other than an adjourned meeting, shall be called:
 - (i) in the case of the annual general meeting or an extraordinary general meeting for the passing of a special resolution, by not less than 21 days' notice;
 - (ii) in the case of any other extraordinary general meeting, by not less than seven days' notice; or
 - (iii) in either case, on such shorter notice as all of the members entitled to attend and vote at the meeting and, unless the Company has availed of the audit exemption under section 360 or 365 of the Act (and, where relevant, section 399 of the Act has been complied with in that regard), the statutory auditors of the Company agree.
- (c) In determining the correct period of notice for a general meeting, neither the day on which the notice is served nor the day of the meeting for which it is given shall be counted.
- (d) Section 181(6) of the Act shall apply to the Company so that 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.

The business of general meetings

- 20. (a) All business shall be deemed to be special business that is transacted at either an extraordinary general meeting or at an annual general meeting except that, in the case of an annual general meeting, the business specified in paragraph (b) of this Regulation shall be ordinary business.
- (b) The business of the annual general meeting shall include:
 - (i) the consideration of the Company's statutory financial statements and the report of the Directors and, unless the Company is entitled to and has availed itself of the audit exemption under section 360 or 365 of the Act, the report of the statutory auditors on those statements and that report;
 - (ii) the review by the members of the Company's affairs;

- (iii) the declaration of a final dividend (if any) of an amount not exceeding the amount recommended by the Directors;
 - (iv) the authorisation of the Directors to approve the remuneration of the statutory auditors (if any); and
 - (v) save where the Company has availed itself of the audit exemption under section 360 or 365 of the Act, the appointment or re-appointment of statutory auditors.
- (c) Section 186(c), (d) and (f) of the Act shall not apply to the Company.

Unanimous written resolutions

21. (a) In accordance with section 193(1) 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) Where a unanimous written resolution is not contemporaneously signed, the Company shall notify the members, within 21 days after the date of delivery to it of the document or documents constituting the unanimous written resolution, of the fact that the resolution has been passed.
- (d) The signatories of a unanimous written resolution shall, within 14 days after the date of its passing, procure delivery to the Company of the documents constituting the unanimous written resolution and without prejudice to the use of the other means of delivery generally permitted by the Act, such delivery may be effected by electronic means and the Company shall retain those documents as if they constituted the minutes of a general meeting of the Company.
- (e) Non-compliance with paragraphs (c) and (d) of this Regulation shall not invalidate the validity of a unanimous written resolution.

Majority written resolutions

22. An ordinary resolution and special resolution may be passed as majority written resolutions in accordance with sections 194 and 195 of the Act.

Written decision of sole member

23. 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.

Quorum for general meetings

24. (a) Two members of the Company present in person or by proxy at a general meeting of it shall be a quorum provided that at any time when the Company is a single-member company, one member of the Company present in person or by proxy at a general meeting of it shall be a quorum.
- (b) If within 15 minutes after the time appointed for a general meeting a quorum is not present, then where the meeting has been convened upon the requisition of members, the meeting shall be dissolved and in any other case:
- (i) the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine; and
- (ii) if at the adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the member present shall be a quorum.
- (c) Sections 182(2) and (5) of the Act shall not apply to the Company.

Proxies

25. (a) Every member of the Company entitled to attend and vote at a general meeting of the Company may appoint another person or persons as his or her proxy or proxies (whether a member or not) to attend and vote on his or her behalf provided that, where a member appoints more than one proxy in relation to a general meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member, and section 183(3) of the Act shall not apply to the Company. A proxy so appointed shall have the same right as the member to speak at the meeting and to vote on a show of hands and on a poll.
- (b) The instrument appointing a proxy (the “instrument of proxy”) shall be in writing:
- (i) under the hand of the appointer or of his or her attorney duly authorised in writing; or
- (ii) if the appointer is a body corporate, either under seal of the body corporate or under the hand of an officer or attorney of it duly authorised in writing.
- (c) The instrument of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, may be deposited at the registered office of the Company or at such other place within the State as is specified for that purpose in the notice convening the meeting (and the notice may specify that it be deposited by handing it to the chairperson of the meeting), and for this purpose shall be so deposited, for the purposes of section 183(6) of the Act, not later than:
- (i) the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (ii) in the case of a poll, the time appointed for the taking of the poll.
- (d) If paragraph (c) of this Regulation is not complied with, the instrument of proxy shall not be treated as valid.

- (e) The instrument of proxy may be deposited by such electronic means as the Directors may specify.
- (f) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given provided however that it will not be valid if notice in writing of such death, revocation or transfer as is mentioned in that subsection is received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of proxy

26. An instrument appointing a proxy shall be in the following form or a form as near to it as circumstances permit:

[name of company] (“the Company”)

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

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

The proxy is to vote as follows:

Voting Instructions to Proxy (choice to be marked with an ‘x’)			
Number or description of resolution:	In Favour	Abstain	Against
1			
2			
3			

Unless otherwise instructed the proxy will vote as he or she thinks fit.

Signature of member:

Dated: [date]:

Representative of bodies corporate

27. Any body corporate which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he or she represents as that body corporate could exercise if it were an individual member of the Company. The chairperson of a meeting may require a person claiming to be an authorised person within the meaning of this Regulation to produce such evidence of the person's authority

as such as the chairperson may reasonably specify and, if such evidence is not produced, the chairperson may exclude such person from the meeting.

Proceedings at general meetings

28. (a) The chairperson, if any, of the board of Directors shall preside as chairperson at every general meeting of the Company, or if there is no such chairperson, or if he or she is not present at the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairperson of the meeting.
- (b) If at any meeting no Director is willing to act as chairperson or if no Director is present at the time appointed for holding the meeting, the members present shall choose one of their number to be chairperson of the meeting.
- (c) The chairperson may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (d) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (e) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting but, subject to that, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (f) Unless a poll is demanded in accordance with section 189 of the Act, at any general meeting:
- (i) a resolution put to the vote of the meeting shall be decided on a show of hands; and
 - (ii) a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (g) Where there is an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall not have a second or casting vote.
- (h) Subject to any rights or restrictions for the time being attached to any class or classes of shares, where a matter is being decided:
- (i) on a show of hands, every member present in person or by proxy shall have 1 (one) vote, but so that no individual member shall have more than 1 (one) vote; and
 - (ii) on a poll, every member shall, whether present in person or by proxy, have 1 (one) vote for each share of which the member is the holder.
- (i) Where there are joint holders of a share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder or holders; and for this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the register of members.

- (j) No member shall be entitled to vote at any general meeting of the Company unless all calls or other sums immediately payable by him or her in respect of shares in the Company have been paid.
- (k) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
- (l) Each of the following:
 - (i) a member of unsound mind;
 - (ii) a member who has made an enduring power of attorney; and
 - (iii) a member in respect of whom an order has been made by any court having jurisdiction in cases of unsound mind,

may vote, whether on a show of hands or on a poll, by his or her committee, donee of an enduring power of attorney, receiver, guardian or other person appointed by the foregoing court. Any such committee, donee of an enduring power of attorney, receiver, guardian, or other person referred to in this Regulation may speak and vote by proxy, whether on a show of hands or on a poll.
- (m) Sections 187 and 188 of the Act shall not apply to the Company.

Class meetings

29. The provisions of this Constitution relating to general meetings shall, as far as applicable, apply in relation to any meeting of any class of member of the Company.

Appointment and removal of Directors

30. (a) The number of Directors, from time to time, shall be not less than one and not more than twelve or such other number as the Company in general meetings so resolves.
- (b) There is no requirement that any Director hold a specified share qualification, and section 136 of the Act shall not apply to the Company.
- (c) The Directors may from time to time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number as may be provided for in the Constitution. A Director who is appointed in this way shall not be required to retire at the next following annual general meeting, and section 144(3)(c) of the Act shall not apply to the Company.
- (d) The Company may from time to time, by ordinary resolution, without prejudice to the powers of the Directors under paragraph (c), appoint any person to be a director of the Company either to fill a casual vacancy or as an addition to the existing Directors and also in place of a Director removed from office under section 146 of the Act, provided that any resolution to appoint a Director approved by the members that would result in the maximum number of Directors being exceeded shall be deemed to constitute an ordinary resolution increasing the number of Directors to the number in office following such a resolution of appointment. Section 144(3)(a) shall not apply to the Company.

- (e) A notice of any resolution to remove a director pursuant to section 146 of the Act may be given in any manner permitted by the Act or by this Constitution not less than 21 days before the date of the meeting, and section 146(3)(c) of the Act shall apply to the Company.
- (f) subject to section 144(1) of the Act, when the Company is a single-member company the sole member may appoint a person to be a Director of the Company by serving notice in writing on the Company which states that the named person is appointed a Director and where the effect of such notice is to result in the maximum number of Directors being exceeded, the notice of appointment shall be deemed to constitute an ordinary resolution increasing the number of Directors to the number in office following such notice of appointment.
- (g) A Director may be appointed by notice in writing served on the Company by the Company's holding company. Any such notice shall be effective from the date on which it is expressed to take effect.

Vacation of office by Directors

31. In addition to the circumstances described in sections 146, 148(1) and 196(2) of the Act, the office of Director shall be vacated:

- (a) ipso facto, if that Director:
 - (i) resigns his or her office by notice in writing to the Company;
 - (ii) resigns his or her office by spoken declaration at any board meeting and such resignation is accepted by resolution of that meeting, in which case such resignation shall take effect at the conclusion of such meeting unless otherwise resolved;
 - (iii) is adjudicated insolvent or bankrupt or makes any arrangement or compromise with his creditors generally (in any jurisdiction); or
 - (iv) is removed from office by notice in writing to the Company:
 - (A) where there is a sole member, by the sole member; or
 - (B) where there is more than one member, by any member or members having the right to attend and vote at a general meeting of the Company on a resolution to remove a Director and holding for the time being not less than ninety per cent. (90%) in nominal value of the shares giving that right; and
 - (C) where the Director was appointed by notice in writing served on the Company by the Company's holding company in accordance with this Constitution.
- (b) by resolution of the board of Directors where that Director:
 - (i) can no longer be reasonably regarded as possessing an adequate decision making capacity by reason of his or her health;
 - (ii) becomes subject to a declaration of restriction under section 819 of the Act, at any time during the currency of the declaration;

- (iii) is sentenced to a term of imprisonment (whether or not the term is suspended) following conviction of a criminal offence in any jurisdiction;
- (iv) is for more than six months absent, without the permission of the Directors, from meetings of the Directors held during that period; or
- (v) is in full-time employment of the Company or the Company's holding company or a subsidiary of the Company's holding company, upon the termination of such employment,

and a Director so removed pursuant to paragraph (a) or paragraph (b) shall have no right to prior notice or to raise any objection to his or her removal from office but any removal (other than one initiated by the Director) shall be without prejudice to any claim for compensation or damages payable as a result of the removal also terminating any contract of service. Section 148(2) of the Act shall not apply to the Company.

Directors' remuneration and expenses

32. (a) The remuneration of the Directors shall be such as is determined, from time to time, by the board of Directors and such remuneration shall be deemed to accrue from day to day.
- (b) The Directors may also be paid all travelling, hotel and other expenses properly incurred by them:
- (i) in attending and returning from;
 - (A) meetings of the Directors or any committee; or
 - (B) general meetings of the Company, or
 - (ii) otherwise in connection with the business of the Company.
- (c) Section 155(2) and (3) of the Act shall not apply to the Company.

General power of management and delegation

33. (a) The business of the Company shall be managed by its Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Act or by the Constitution, required to be exercised by the Company in general meeting, but subject to:
- (i) any regulations contained in this Constitution;
 - (ii) the provisions of the Act; and
 - (iii) such directions, not being inconsistent with the foregoing regulations or provisions, as the Company in general meeting may (by special resolution) give, provided that no direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.
- (b) Without prejudice to the generality of the Directors' authority pursuant to paragraph (a), the Directors may exercise all powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof.

- (c) Without prejudice to section 40 of the Act, the Directors may delegate any of their powers (including any power referred to in this Constitution) to such person or persons as they think fit, including committees; any such person or committee shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them or it by the Directors.
- (d) The reference in this Regulation to a power of the Company required to be exercised by the Company in general meeting includes a reference to a power of the Company that, but for the power of the members to pass a written resolution to effect the first-mentioned power's exercise, would be required to be exercised by the Company in general meeting.
- (e) The acts of the board of Directors or of any committee established by the board of Directors or any delegate of the board or any such committee shall be valid notwithstanding any defect which may afterwards be discovered in the appointment or qualification of any Director, committee member or delegate.
- (f) The Directors may appoint an assistant company secretary and a deputy company secretary for such term, at such remuneration and upon such conditions as they may think fit, and any such person so appointed may be removed by them.
- (g) Section 158 of the Act shall not apply to the Company.

Chief Executive Officer

34. (a) The Directors may from time to time:
- (i) appoint one or more of themselves to the office of Chief Executive Officer (by whatever name called including managing director) for such period and on such terms as to remuneration and otherwise as the Directors may determine; and
 - (ii) without prejudice to any claim the person so appointed under this Regulation may have for damages for breach of any contract of service between the person and the Company, revoke such appointment and unless the Directors otherwise resolve, the person's appointment shall cease upon his or her ceasing, from any cause, to be a Director of the Company.
- (b) Without prejudice to section 40 of the Act, the Directors may confer upon a Chief Executive Officer any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and in conferring any such powers, the Directors may specify that the conferral is to operate either:
- (i) so that the powers concerned may be exercised concurrently by them and the Chief Executive Officer; or
 - (ii) to the exclusion of their own such powers.
- (c) The Directors may
- (i) revoke any conferral of powers under this Regulation;
 - (ii) amend any such conferral (whether as to the powers conferred or the terms, conditions or restrictions subject to which the conferral is made).

- (d) A Chief Executive Officer of the Company shall receive such remuneration whether by way of salary, commission or participation in the profits, or partly in one way and partly in another, as the Directors may determine.
- (e) Section 159 of the Act shall not apply to the Company.

Meetings of Directors

35. (a) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any such meeting shall be decided by a majority of votes and where there is an equality of votes, the chairperson shall not have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- (b) All Directors shall be entitled to reasonable notice of any meeting of the Directors.
- (c) Nothing in this Regulation or any other provision of the Act enables a person, other than a Director, to object to the notice given for any meeting of the Directors.
- (d) The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two but, where the Company has a sole Director, the quorum shall be one.
- (e) The continuing Directors may act notwithstanding any vacancy in their number but, if and so long as their number is reduced below the number fixed in accordance with this Constitution as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.
- (f) A meeting of the Directors, or a committee established in accordance with this Constitution, may consist of a conference between some or all of the Directors or, as the case may be, members of the committee who are not all in one place, but each of whom is able (directly or by means of telephonic, video or other electronic communication) to speak to each of the others and to be heard by each of the others and:
- (i) a Director or member of the committee taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly; and
 - (ii) such a meeting shall be deemed to take place:
 - (A) where the largest group of those participating in the conference is assembled;
 - (B) if there is no such group, where the chairperson of the meeting then is; or
 - (C) if neither subparagraph (ii) (A) or (ii) (B) above applies, in such location as the meeting itself decides.
- (g) Sections 160 and 161 of the Act shall not apply to the Company.

Chairperson

36. The Directors may elect a chairperson of their meetings and determine the period for which he or she is to hold office, but if no such chairperson is elected, or, if at any meeting the chairperson

is not present within 15 minutes after the time appointed for holding it, the Directors present may choose one of their number to be chairperson of the meeting.

Written resolutions of Directors

37. (a) A resolution in writing signed by all the Directors, or by all the members of a committee of them, and who are for the time being entitled to receive notice of a meeting of the Directors or, as the case may be, of such a committee, shall be as valid as if it had been passed at a meeting of the Directors or such a committee duly convened and held. The resolution may consist of several documents in like form each signed by one or more Directors and for all purposes shall take effect from the time that it is signed by the last Director.
- (b) Subject to paragraph (c) of this Regulation, where one or more of the Directors (other than a majority of them) would not, by reason of:
- (i) the Act or any other enactment;
 - (ii) this Constitution; or
 - (iii) a rule of law,
- be permitted to vote on a resolution such as is referred to in paragraph (a) above, if it were sought to pass the resolution at a meeting of the Directors duly convened and held, then such a resolution, notwithstanding anything in this Constitution, shall be valid for the purposes of paragraph (a) if the resolution is signed by those of the Directors who would have been permitted to vote on it had it been sought to pass the resolution at such a meeting.
- (c) In a case falling within paragraph (b) above, the resolution shall state the name of each Director who did not sign it and the basis on which he or she did not sign it.
- (d) For the avoidance of doubt, nothing in this Regulation dealing with a resolution that is signed by other than all of the Directors shall be read as making available, in the case of an equality of votes, a second or casting vote to the one of their number who would, or might have been, if a meeting had been held to transact the business concerned, chairperson of that meeting.

Committees

38. The Directors may establish and dissolve one or more committees consisting in whole or in part of members of the board of Directors. Where any committee is established by the Directors:
- (a) the chairperson, meetings and proceedings of such committee (including voting on any resolution) shall be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed upon such committee by the Directors; and
 - (b) the Directors may authorise, or may authorise such committee to authorise, any person who is not a Director to attend all or any meetings of any such committee on such terms as the Directors or the committee think fit, provided that any such person shall not be entitled to vote at meetings of the committee.

Directors' duties, conflicts of interest, etc.

39. (a) For all purposes and, without prejudice to the generality of the foregoing, as an exception to the duties in sections 228(1)(d) and 228(1)(f) of the Act and, if applicable,

subject to the relevant Directors complying with the disclosure obligation in section 231 of the Act, the Directors (and each of them) are expressly permitted to:

- (i) vote in respect of:
 - (A) any contract, appointment or arrangement (“Contract”) in which he or she is interested (including his or her own appointment or arrangement and the terms of it); and
 - (B) any pension scheme, share scheme (including in relation to shares in a holding company), profit participation scheme or other benefit scheme (“Scheme”) for the benefit of, directly or indirectly, 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 or provided services to the Company or any company which is or has been a subsidiary of the Company or any of its holding companies or a predecessor in business of the Company or of any such subsidiary, and to any member of his family or any person who is or was dependent on him or her (each a “Qualifying Person”),

and shall be counted in the quorum present at the meeting;
- (ii) benefit, whether directly or indirectly, from any such Contract or Scheme referred to in (i) above;
- (iii) pay, out of the funds of the Company, any premiums, contributions or sums payable by the Company under the provisions of any such Scheme;
- (iv) purchase and maintain insurance for the benefit of:
 - (A) any Qualifying Person; or
 - (B) any persons who are or were at any time trustees of any Scheme;
- (v) exercise the voting powers conferred by the shares of any other company held or owned by the Company in such manner in all respects as they think fit and, in particular, they may exercise the voting powers in favour of any resolution:
 - (A) appointing the Directors or any of them as directors or officers of such other company; or
 - (B) providing for the payment of remuneration or pensions to the directors or officers of such other company;
- (vi) be or become a director or other officer of, or otherwise interested in, any company or other body corporate promoted by the Company or in which the Company may be interested as a shareholder or otherwise and shall not be accountable to the Company for any remuneration or other benefits received by him or her as a director or officer of, or from his or her interest in, such other company or body corporate unless the company directs otherwise;
- (vii) hold any other office or place of profit (acting by himself or herself, or his or her firm, in a professional capacity) for the Company, and any Director, in such a case, or his or her firm, shall be entitled to remuneration for professional services as if he or she were not a Director, but nothing in this Regulation

authorises a Director, or his or her firm, to act as statutory auditor of the Company; and

- (viii) contract with the Company either with regard to his or her tenure of any such other office or place of profit or as vendor, purchaser or otherwise (and neither a Director nor an intending Director shall be disqualified by his office from so contracting).
- (b) For the purposes of section 228(1)(d) of the Act, each Director is expressly permitted to use for his or her benefit or for the benefit of any other person, any of the Company's property (including, without prejudice to the generality of the foregoing, the vehicles, telephones, computers and accommodation belonging to the Company), provided such use is approved by the board of Directors or, where such use is in accordance with the Director's terms of employment, letter of appointment or other contract or in the course of the discharge of the Director's duties or in the course of the discharge of the Director's employment.
- (c) Subject to section 228(1)(a) of the Act the Directors may have regard to the interests of the Company's holding company, its subsidiaries and any subsidiaries of its holding company.
- (d) It shall be the duty of each Director to obtain the prior approval of the board of Directors, before entering into any commitment permitted by sections 228(1)(e)(ii) and 228(2) of the Act, and nothing in section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the board of Directors or has been approved pursuant to such authority as may be delegated by the board of Directors in accordance with this Constitution.
- (e) The Company may not avoid any contract or other transaction entered into by the Company on foot of action taken by the Directors (or any of them) that is in accordance with this Regulation and no Director shall be liable to account to the Company for any profit made or to indemnify the Company for any loss suffered as a result of any act or omission of the Company or of the Directors (and any of them) that is authorised by this Regulation.
- (f) Sections 161, 162, 163, 229(1) and 230 of the Act shall not apply to the Company.

Alternate Directors

40. (a) Any Director (the "appointer") may from time to time appoint any person to be an alternate director (the "appointee") as respects him or her.
- (b) One or more persons may stand appointed at a particular time to be an alternate director as respects a particular Director, although only one alternate in respect of each Director may attend an individual meeting.
- (c) The appointee, while he or she holds office as an alternate director, shall be entitled:
- (i) to notice of meetings of the Directors;
 - (ii) to attend at such meetings as a Director; and
 - (iii) in place of the appointer, to vote at such meetings as a Director,
- but shall not be entitled to be remunerated otherwise than out of the remuneration of the appointer.

- (d) Any appointment of an alternate director shall be effected by notice in writing given by the appointer to the Company.
- (e) Any appointment so made may be revoked at any time by the appointer or by an ordinary resolution of the members. Revocation of such an appointment by the appointer shall be effected by notice in writing given by the appointer to the Company.
- (f) An appointee shall cease to be an alternate director ipso facto upon his or her appointer ceasing to be a Director.
- (g) The appointer and each appointee of that appointer shall be deemed to constitute but one and the same Director for the purposes of counting the number of Directors for all purposes under this Constitution or the Act, including for the purposes of determining the maximum number of Directors, the quorum for a meeting of the Directors or a majority of the Directors for the purposes of determining the approval of a resolution of the Directors or all the Directors for the purposes of a resolution in writing of the Directors.
- (h) Section 165 of the Act shall not apply to the Company.

The common seal and official seal

41. (a) The Company's seal shall be used only by the authority of the Directors or of a committee of the Directors 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 or contract pursuant to which the seal is to be used has been so authorised.
- (b) Any instrument to which the Company's seal shall be affixed shall be signed by any one of:
- (i) a Director;
 - (ii) the secretary; or
 - (iii) any other person authorised to sign by: (A) the Directors; or (B) a committee of the Directors or a person with the authority to use the seal under paragraph (a) above,
- and the signature or countersignature of a second such person shall not be required.
- (c) The Company may have an official seal for use abroad.
- (d) The Company may have one or more duplicate common seals or official seals for use in different locations.
- (e) Sections 43(2) and 43(3) of the Act shall not apply to the Company.

Service of notices on members and the Company

42. (a) A notice required or authorised to be served on or given to a member of the Company pursuant to a provision of the Act or this Constitution may be served on or given to the member in one of the following ways:
- (i) by delivering it to the member;

- (ii) by leaving it at the registered address of the member;
- (iii) by sending it by post in a prepaid letter to the registered address of the member;
or
- (iv) by electronic means; and

each of the members of the Company hereby consents to the use of electronic means in the form of email to serve or give notices in relation to them and further agrees to provide the Company with an email address to which notices may be served or given.

- (b) Any notice served or given in accordance with this Regulation shall be deemed, in the absence of any agreement to the contrary between the Company (or, as the case may be, the officer of it) and the member, to have been served or given:
 - (i) in the case of its being delivered, at the time of delivery (or, if delivery is refused, when tendered);
 - (ii) in the case of its being left, at the time that it is left;
 - (i) in the case of its being posted (to an address in the State), one (1) Business Day after despatch (in this Regulation "Business Day" means a day other than a Saturday or Sunday or public holiday in Ireland on which clearing banks are open for business in Dublin); or
 - (ii) in the case of electronic means being used, 8 hours after despatch,
 but this Regulation is without prejudice to section 181(3) of the Act.
- (c) In addition to the means of service of documents set out in section 51 of the Act, a notice or other document may be served on the Company by an officer or member of the Company by email provided, however, that the Directors have designated an email address for that purpose and notified that email address to its members and officers for the express purpose of serving notices on the Company.
- (d) Sections 218(1), (3), (4) and (5) of the Act shall not apply to the Company.

Circulation of statutory financial statements and access to records by members

43. (a) Each of the members hereby agree and consent that copies of the documents referred to in section 338(2) of the Act, are to be treated, for the purposes of section 338 of the Act, as sent to a person where:
- (i) the Company and that person have agreed to his or her having access to the documents on a website (instead of their being sent to him or her);
 - (ii) the documents are documents to which that agreement applies; and
 - (iii) that person is notified, in a manner for the time being agreed for the purpose between him or her and the Company, of:
 - (A) the publication of the documents on a website,
 - (B) the address of that website, and
 - (C) the place on that website where the documents may be accessed, and how they may be accessed.

- (b) Any documents sent to any member not less than 21 days before the date of the meeting via a website in accordance with this Regulation are to be treated as sent to him or her not less than 21 days before the date of a meeting notwithstanding the fact that on or after the documents are first published on the website their availability is inadvertently interrupted for part of the 21 days.
- (c) Any obligation by virtue of section 339(1) or (2) of the Act to furnish a person with a document may be complied with by using electronic communications for sending that document to such address as may for the time being be notified to the Company by that person for that purpose.
- (d) The Directors may, in their discretion, determine from time to time whether (if at all) 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. In accordance with section 284(3) of the Act no member (not being a Director) shall have any right of inspecting any financial statement or accounting records of the Company except as authorised by the Directors or by the Company in general meeting.
- (e) Section 338(5) and section 339(7) of the Act shall not apply to the Company.

Winding up

- 44. (a) Subject to the provisions of the Act as to preferential payments, the property of the Company on its winding up shall, subject to such application, be distributed among the members according to their rights and interests in the Company.
- (b) Unless the conditions of issue of the shares in question provide otherwise, dividends declared by the Company more than six years preceding the commencement date of a winding up of the Company, being dividends which have not been claimed within that period of six years, shall not be a claim admissible to proof against the Company for the purposes of the winding up.
- (c) Section 618(1)(b) of the Act shall not apply to the Company.

Indemnification

- 45. Subject to the provisions of and so far as may be permitted by section 235(3) of the Act every Director, secretary and other officer (excluding statutory auditors) 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.

Re-issue of redeemed debentures

- 46. Section 424(1) of the Act shall apply to the Company so that where the Company has redeemed any debentures then, unless any provision to the contrary, whether express or implied, is contained in any contract entered into by the Company, or unless the Company has, by passing a resolution to that effect or by some other act, shown its intention that the debentures shall be

cancelled, the Company shall have power to re-issue the debentures either by re-issuing the same debentures or by issuing other debentures in their place.

Calls on shares

47. (a) The Directors may from time to time make calls upon the members in respect of any consideration unpaid on their shares in the Company (whether on account of the nominal value of the shares or by way of premium), provided that in the case where the conditions of allotment or issuance of shares provide for the payment of consideration in respect of such shares at fixed times, the Directors shall only make calls in accordance with such conditions.
- (b) Each member shall (subject to receiving at least 30 days' notice specifying the time or times and place of payment, or such lesser or greater period of notice provided in the conditions of allotment or issuance of the shares) pay to the Company, at the time or times and place so specified, the amount called on the shares.
- (c) A call may be revoked or postponed, as the Directors may determine.
- (d) Subject to the conditions of allotment or issuance of the shares, a call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments if specified in the call.
- (e) The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
- (f) If the consideration called in respect of a share or in respect of a particular instalment is not paid in full before or on the day appointed for payment of it, the person from whom the sum is due shall pay interest in cash on the unpaid value from the day appointed for payment of it to the time of actual payment of such rate, not exceeding five per cent. (5%) per annum or such other rate as may be specified by an order under section 2(7) of the Act, as the Directors may determine, but the Directors may waive payment of such interest wholly or in part.
- (g) Any consideration which, by the terms of issue of a share, becomes payable on allotment or issuance or at any fixed date (whether on account of the nominal value of the share or by way of premium) shall, for the purposes of this Constitution, be deemed to be a call duly made and payable on the date on which, by the terms of issue, that consideration becomes payable, and in the case of non-payment of such a consideration, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such consideration had become payable by virtue of a call duly made and notified.
- (h) The Directors may, on the issue of shares, differentiate between the holders of different classes as to the amount of calls to be paid and the times of payment.
- (i) The Directors may, if they think fit:
- (i) receive from any member willing to advance such consideration, all or any part of the consideration uncalled and unpaid upon any shares held by him or her; and, or in the alternative,
 - (ii) pay, upon all or any of the consideration so advanced (until the amount concerned would, but for such advance, become payable) interest at such rate (not exceeding, unless the Company in a general meeting otherwise directs, five per cent. (5%) per annum or such other rate as may be specified by an

order under section 2(7) of the Act) as may be agreed upon between the Directors and the member paying such consideration in advance.

- (j) The Company may:
 - (i) acting by its Directors, make arrangements on the issue of shares for a difference between the shareholders in the amounts and times of payment of calls on their shares;
 - (ii) acting by its Directors, accept from any member the whole or a part of the amount remaining unpaid on any shares held by him or her, although no part of that amount has been called up;
 - (iii) acting by its Directors and subject to the Acts, pay a dividend in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others; and
 - (iv) by special resolution determine that any portion of its share capital which has not been already called up shall not be capable of being called up except in the event and for the purposes of the Company being wound up; upon the Company doing so, that portion of its share capital shall not be capable of being called up except in that event and for those purposes.
- (k) Sections 77, 78 and 79 of the Act shall not apply to the Company.

Lien

- (a) The Company shall have a first and paramount lien on every share (not being a fully paid share) for all consideration (whether immediately payable or not) called, or payable at a fixed time, in respect of that share
- (b) The Company's first and paramount lien on every share (not being a fully paid share) for all moneys (whether immediately payable or not) called or payable at a fixed time in respect of that share, and the extension of that lien to all dividends payable on such share shall not apply where any such share has been secured in which case such lien shall rank behind any such security.
- (c) The Directors may at any time declare any share in the Company to be wholly or in part exempt from the requirements of paragraph (a) of this Regulation.
- (d) The Company's lien on a share shall extend to all dividends payable on it.
- (e) The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless;
 - (i) a sum in respect of which the lien exists is immediately payable; and
 - (ii) the following conditions are satisfied:
 - (A) a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is immediately payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his or her death or bankruptcy; and
 - (B) a period of 14 days after the date of giving of that notice has expired.

- (f) The following provisions apply in relation to a sale referred to in this Regulation:
- (i) to give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser of them;
 - (ii) the purchaser shall be registered as the holder of the shares comprised in any such transfer;
 - (iii) the purchaser shall not be bound to see to the application of the purchase consideration, nor shall his or her title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale; and
 - (iv) the proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is immediately payable, and the residue, if any, shall (subject to a like lien for sums not immediately payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
- (g) Section 80 of the Act shall not apply to the Company.

Forfeiture

48. (a) If a member of the Company fails to pay any call or instalment of a call on the day appointed for payment of it, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- (b) The notice referred to in this Regulation shall:
- (i) specify a further day (not earlier than the expiration of 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) state that, if the amount concerned is not paid by the day so specified, the shares in respect of which the call was made will be liable to be forfeited.
- (c) If the requirements of the notice referred to in paragraph (b) of this Regulation are not complied with, any share in respect of which the notice has been served may at any time after the day so specified (but before, should it occur, the payment required by the notice has been made) be forfeited by a resolution of the Directors to that effect.
- (d) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- (e) A person whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all consideration which, at the date of forfeiture, were payable by him or her to the Company in respect of the shares, but his or her liability shall cease if and when the Company shall have received payment in full of all such consideration in respect of the shares.
- (f) A statement in writing that the maker of the statement is a Director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated

in the statement, shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.

- (g) The following provisions apply in relation to a sale or other disposition of a share referred to in paragraph (d) of this Regulation:
 - (i) the Company may receive the consideration, if any, given for the share on the sale or other disposition of it and may execute a transfer of the share in favour of the person to whom the share is sold or otherwise disposed of (the “disponee”);
 - (ii) upon such execution, the disponee shall be registered as the holder of the share; and
 - (iii) the disponee shall not be bound to see to the application of the purchase consideration, if any, nor shall his or her 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.
- (h) Section 81 of the Act shall not apply to the Company.

Conversion of Shares into Stock, etc

49. (a) The Company may, by ordinary resolution:
- (i) convert any of its paid up shares into stock; and
 - (ii) reconvert any stock into paid up shares of any denomination.
- (b) Subject to paragraph (c) of this Regulation, the holders of stock may transfer the stock, or any part of it, in the same manner and subject to the same regulations as, and subject to which the shares from which the stock arose might, previously to conversion, have been transferred, or as near thereto as circumstances admit.
 - (c) The Directors may from time to time fix the minimum amount of stock that is capable of being transferred but any such minimum so fixed shall not exceed the nominal amount of each share from which the stock arose.
 - (d) Subject to paragraph (e) of this Regulation, the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages in relation to dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose.
 - (e) No such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right, privilege or advantage.
 - (f) Such of the Regulations in this Constitution as are applicable to paid up shares shall apply to stock of the Company, and the words “share” and “shareholder” in those regulations shall be read as including “stock” and “stockholder”, respectively.
 - (g) Section 65 of the Act shall not apply to the Company.