

COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

EDR CERTIFIED ORIGIN PHYSICAL GOLD PUBLIC LIMITED COMPANY

COMPANIES ACT 2014
A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
EDR CERTIFIED ORIGIN PHYSICAL GOLD PUBLIC LIMITED COMPANY

- 1 The name of the company is EdR Certified Origin Physical Gold Public Limited Company.
- 2 The company is to be a public limited company for the purposes of Part 17 of the Companies Act 2014 (the **Act**).
- 3 The objects for which the company is established are:
 - 3.1 To carry on the business of financing and/or re-financing whether asset based or not (including, without limitation, financing and re-financing of financial assets), including managing financial assets with or without security in whatever currency including, without limitation, financing or re-financing by way of loan, acceptance credits, commercial paper, euro medium term bonds, euro bonds, asset-backed securities, securitisation, synthetic securitisation, collateralised debt obligations, bank placements, leasing, hire purchase, credit sale, conditional sale, factoring, forfeiting, invoice discounting, note issue facilities, project financing, bond issuances, participation and syndications, assignment, novation, factoring, discounting, securitisation, synthetic securitisation, collateralised debt obligations, participation, sub-participation, derivative contracts, securities/stock lending contracts, repurchase agreements or other appropriate methods of finance and to discount, mortgage receivables, loan receivables, and lease rentals for persons wherever situated in any currency whatsoever, and to acquire or enter into by purchase, lease, hire or otherwise and to sell on hire or otherwise deal in financial assets or instruments (including, without limitation, loans, participations, debentures, debenture stock, bonds, shares, securities, notes, euro bonds, swaps and hedges (including, without limitation, credit default, interest rate and currency swaps and hedges of any kind whatsoever)), and to do all of the foregoing as principal, agent or broker.
 - 3.2 To appoint and act through any agents, administrators, contractors or delegates in any part of the world in connection with the undertaking and business of the company (including, without limitation, in connection with the acquisition, novation, investment in, entering into, assignment, disposal, sale, participation, monitoring, servicing, administration, processing and enforcement of the financial assets or instruments and/or any related security referred to in sub-paragraph 3.1 above) on such terms and subject to such conditions as the Directors of the company think fit.
 - 3.3 To carry on a treasury business including the procurement of short, medium or long term finance or finance of unlimited duration, the investment in property of whatever nature including real and personal property, and wherever situated and the provision of financial and investment services and facilities, financial and investment management, advice, assistance, information and agency services in any currency whatsoever and to carry out financing and lending of every description to such persons or companies upon such terms as may seem expedient.
 - 3.4 To purchase, acquire by any means, hold and create, enter into any arrangement relating to, deal and participate in, underwrite and sell or dispose of by any means, securities, financial and swap instruments and rights of all kinds including without limitation foreign currencies, shares, stocks, gilts, equities, debentures, debenture stock, bonds, notes, commercial paper, risk management instruments, money market deposits, money market instruments, investment instruments, swaps, credit default swaps or hedges, interest rate hedges, foreign currency hedges, floors, collars, options and such other financial and swap instruments and rights and securities as are similar to, or are derivatives of, any of the foregoing.

- 3.5 To raise or borrow money on such terms and in such manner as the Directors of the company think fit including, without limitation, by the creation and issue of listed or unlisted notes, bonds, euro bonds, debentures, debt instruments, shares or other securities whether or not the repayment of which or the payment of interests or dividends thereon is referenced or linked to a portfolio of assets, property or revenues whether or not the company has a legal or beneficial interest therein or not, secured upon all or any undertaking, assets, property or revenues of the company of whatever kind both present and future (including, without limitation all or any of the financial assets or instruments and/or any related security referred to in sub-paragraph 3.1 above), and to secure on such terms and in such manner as the Directors of the company think fit, any indebtedness or obligation of the company, by mortgage, charge, pledge, assignment trust or any other means involving the creation of security over all or any part of the undertaking, assets, property and revenues of the company of whatever kind both present and future (including, without limitation, all or any of the financial assets or instruments and/or any related security referred to in sub-paragraph 3.1 above).
- 3.6 As an object of the company and as a pursuit in itself or otherwise, and whether for the purpose of making a profit or avoiding a loss or for any other purpose whatsoever, to engage in currency and interest rate transactions, credit default swaps, hedges or other transactions and any other financial or other transactions of whatever nature, including any transaction for the purpose of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability or the credit standing or any person or entity or from any other risk or factor affecting the company's undertaking and business, including but not limited to dealings, whether involving purchases, sales or otherwise in any credit-default contracts, currency, spot and forward exchange rate contracts, forward rate agreements caps, floors and collars, futures, options, swaps, and any other credit default currency interest rate and other hedging arrangements and such other instruments as are similar to, or derivatives of any of the foregoing.
- 3.7 To deposit money, securities and/or property to or with such persons, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, debt securities or documents of whatsoever nature.
- 3.8 To carry on any other business, except the issuing of policies of insurance, which may seem to the company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.
- 3.9 To invest any monies of the company in such investments and in such manner as may from time to time be determined, and to hold, sell or deal with such investments and generally to purchase, take on, lease or, in exchange or otherwise, acquire any real and personal property and rights or privileges.
- 3.10 To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in, or securities of any other company having objects altogether or in part similar to those of this company or carrying on any business capable of being carried on so as, directly or indirectly, to benefit this company.
- 3.11 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, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- 3.12 To acquire and undertake the whole or any part of the business, property, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the company is authorised to carry on, or which can be conveniently carried on in connection with the same, or may seem calculated directly or indirectly to benefit the company.

- 3.13 To employ the funds of the company in the development and expansion of the business of the company and all or any of its subsidiary (as defined by the Act) or associated companies and in any other company whether now existing or hereafter to be formed and engaged in any like business of the company or any of its subsidiary (as defined by the Act) or associated companies or of any other industry ancillary thereto or which can conveniently be carried on in connection therewith.
- 3.14 To lend money to such persons, firms or companies either with or without security and upon such terms as may seem expedient.
- 3.15 To borrow or otherwise raise money or carry out any other means of financing, whether or not by the issue of stock or other securities, and to enter into or issue interest and currency hedging and swap agreements, forward rate agreements, interest and currency futures or options and other forms of financial instruments, and to purchase, redeem or pay off any of the foregoing.
- 3.16 To make gifts or gratuitous disposals of all or any part of the property (including, without limitation, cash and non-cash assets) or rights of the company, and to make voluntary dispositions of any such property or rights either for no consideration or for a consideration less than the market value of such property or rights, in any such case on such terms as the directors may consider appropriate in their discretion.
- 3.17 To secure the payment of money or other performance of financial obligations in such manner as the company shall think fit, including, without limitation by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the company's property, present or future, including its uncalled capital.
- 3.18 To adopt such means of making known the company and its products and services as may seem expedient.
- 3.19 To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property, undertaking, rights or assets of the company and for such consideration as the company might think fit, and generally to purchase, take on lease or in exchange or otherwise acquire any real and personal property and rights or privileges.
- 3.20 To acquire and carry on any business carried on by a subsidiary (as defined by the Act) or a holding company of the company or another subsidiary of a holding company of the company.
- 3.21 To provide services of any kind including the carrying on of advisory, consultancy, brokerage and agency business of any kind.
- 3.22 To guarantee, grant indemnities in respect of, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company, or by both such methods, the performance of the contracts or obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the company's holding company (as defined by the Act), or another subsidiary (as defined by the Act) of the company's holding company or otherwise associated with the company in business notwithstanding the fact that the company may not receive any consideration, advantage or benefit, direct or indirect from entering into such guarantee or other arrangement or transaction contemplated herein.
- 3.23 To amalgamate or merge with any other company.
- 3.24 Subject to and in accordance with due compliance with the provisions of section 82 of the Act 2014 (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (for the purposes of the said section 82) to any person acquiring or proposing to acquire shares in the Company for the purpose of that acquisition before or at the same time as the acquisition takes place.

- 3.25 To guarantee and otherwise support the payment of any debts or the performance of any contract or obligation of any person, body of persons, body corporate or undertaking with or without consideration and to give indemnities of all kinds and to secure any such guarantee support and indemnity in any manner including, without limitation, by the creation of charges or mortgages (whether legal or equitable) or floating charges or the issue of debentures or charges upon all or any of the property and rights of the company both present and future, including its goodwill and uncalled capital.
- 3.26 To give remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of any securities of the company or in or about the formation of the company or the conduct or course of its business and undertaking.
- 3.27 To cease carrying on or wind up any business or activity of the company and to cancel any registration of and to wind up or procure the dissolution of the company in any state or territory.
- 3.28 To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, trade marks, technology and know-how and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or technology 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.
- 3.29 To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or otherwise with any person or company or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the company.
- 3.30 To grant pensions or gratuities (to include death benefits) to any officers or employees or ex-officers or ex-employees of the company, or its predecessors in business or the relations, families or dependants of any such persons, and to establish or support any non-contributory or contributory pension or superannuation funds, any associations, institutions, clubs, buildings and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the company or of its members.
- 3.31 To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company.
- 3.32 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 in 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.
- 3.33 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, letters of credit and other negotiable or transferable instruments.
- 3.34 To undertake and execute any trusts the undertaking whereof may seem desirable, whether gratuitously or otherwise.
- 3.35 To procure the company to be registered or recognised in any country or place.
- 3.36 To promote freedom of contract and to counteract and discourage interference therewith, to join any trade or business federation, union or association, with a view to promoting the company's business and safeguarding the same.
- 3.37 To do all or any of the above things in any part of the world as principal, agent, contractor, trustee or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.

- 3.38 To distribute any of the property of the company in specie among the members.
- 3.39 To do all such other acts or things as appear to the company to be requisite, advantageous, or incidental to the attainment of the above objects or any of them.
- 3.40 To open, maintain, operate and close one or more accounts with banks and financial institutions.
- 3.41 To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the company or which the company shall consider to be preliminary thereto.
- 3.42 To pay all costs, charges and expenses incurred or sustained by or on behalf of the company under or pursuant to the execution and/or compliance with any of its objects.
- 3.43 To enter into and execute (whether as a deed or otherwise) any document (of whatever description) in connection with or in pursuance of the above objects or any of them.

NOTE A: The objects specified in each paragraph of this clause shall not, except where otherwise expressed in such paragraph, be limited or restricted in any way by reference to, or inference from, the terms of any other paragraph.

NOTE B: It is hereby declared that the word "company" in this clause (except where it refers to this company) will be deemed to include any partnership or other body of persons, whether or not incorporated and whether formed in Ireland or elsewhere.

- 4 The liability of the members is limited.
- 5 The share capital of the Company is EUR 25,000 divided into 25,000 shares of Euro 1.00 each.

COMPANIES ACT 2014
A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
EDR CERTIFIED ORIGIN PHYSICAL GOLD PUBLIC LIMITED COMPANY

INTERPRETATION

Definitions:

1 Sections 43(2), 43(3), 65(2)-(7), 77, 78, 80, 81, 83(3), 94(1), 95(1), 96(2) to (11), 124, 125, 126 (2) to (8), 144(3), 144(4), 148(2), 158 to 160, 161 (1), (4)-(9), 162 to 165, 180(5), 181(1), 181(6), 182(2), 182(5), 183(3), 186(c)(i), 187, 188, 218 (3) to (5), 229, 230, 620(8) 1090, 1092, and 1113 of the Act shall not apply to the Company. The provisions of the Act which are stated therein to apply to a public limited company, save to the extent that its constitution is permitted to provide or state otherwise will apply to the Company subject to the alterations contained in these Articles, and will, so far as not inconsistent with these Articles bind the Company and its members.

2 In these Articles, unless the context otherwise requires:

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

these Articles means these articles of association as originally framed or as from time to time altered by special resolution, and reference to an **Article** will be construed accordingly;

the Auditors means the auditors or auditor for the time being of the Company;

the Chairman means the person (if any) for the time being holding such office having been appointed thereto under the terms of these Articles;

Class Meeting means a separate general meeting of the holders of a particular class of shares;

Committee means a committee to which the Directors have delegated powers pursuant to the provisions of these Articles;

the Company means the company whose name appears in the heading to these Articles;

the Directors means the directors for the time being of the Company, or directors present at a meeting of directors, and reference to a **Director** will be construed accordingly;

Ireland means Ireland excluding Northern Ireland;

the Memorandum of Association means the memorandum of association for the time being of the Company;

Month means calendar month;

the Programme means the creation, issuance, and redemption of multiple series, denominated in different currencies, of physical gold-backed debt securities;

the Registered Office means the registered office for the time being of the Company;

Reserved Matter has the meaning given to it in Article 94;

the Seal means the common seal of the Company;

the Secretary means any person appointed to perform any of the duties of secretary of the Company and includes a deputy or assistant Secretary; and

Year means calendar year.

Interpretation:

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- 3.1 Expressions referring to writing will, unless the contrary intention appears, be construed as including references to printing, lithography, photography and any other modes of representing or reproducing words in visible form.
- 3.2 Unless the contrary intention appears, words or expressions contained in these Articles will bear the same meaning as in the Act.
- 3.3 Unless the contrary is clearly stated, reference to any section of any of the Act is to such section as same may be amended, extended or re-enacted (whether before or after the date hereof) from time to time.
- 3.4 Reference to any legislation or document includes that legislation or document as amended or supplemented from time to time.
- 3.5 Unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing the masculine include the feminine, and words importing persons include corporations.
- 3.6 Headings are inserted for convenience only and do not affect the construction of these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS**Capital Structure:**

- 4 The share capital of the Company is Euro 25,000 divided into 25,000 shares of Euro 1.00 each.

Classes of shares:

- 5 If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a Class Meeting of the holders of the shares of the class. The provisions of these Articles relating to general meetings will apply to every such Class Meeting, but so that the necessary quorum at any such meeting other than an adjourned meeting will be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and, at an adjourned meeting, one person holding shares of the class in question or his proxy. Any holder of shares of the class in question present in person or by proxy may demand a poll.
- 6 The rights conferred upon the holders of the shares of any class issued with preferred or other rights will not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Directors' Authority to Allot Shares:

- 7 Subject to the provisions of these Articles relating to new shares, the shares will be at the disposal of the Directors, and they may (subject to the provisions of the Act and these Articles) 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 will be issued at a discount except in accordance with the provisions of the Act.
- 8 The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (as defined for the purposes of section 1021 of the Act) up to an amount equal to the authorised but as yet unissued share capital of the Company as at the date of incorporation of the Company, but no share shall be issued at a discount, and so that, in the case of shares offered to the public for subscription by the Company, 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, and such authority will expire five Years from that date save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

- 9 The Directors are hereby empowered pursuant to sections 1022 and 1023(3) of the Act to allot equity securities within the meaning of the said section 1023 for cash pursuant to the authority conferred by Article 8 as if section 1022 of the Act did not apply to any such allotment.

Purchase of Own Shares:

- 10 Subject to and in accordance with the provisions of the Act, the Company may purchase its own shares (including any redeemable shares).

Financial Assistance:

- 11 The Company may give any form of financial assistance that is permitted by the Act for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in the Company's holding Company.

No Trusts Recognised:

- 12 Except as required by law, no person will be recognised by the Company as holding any share upon any trust, and the Company will not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. This will not preclude the Company from requiring the members or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company.

Share certificates:

- 13 Every person whose name is entered as a member in the register of members will be entitled without payment to receive within two Months after allotment or lodgement of a transfer (or within such other period as the terms of the issue provide) one certificate for all his shares of any one class. If any member surrenders for cancellation a share certificate representing shares held by him and requests the Company to issue in lieu two or more share certificates representing such shares in such proportions as he specifies, the Directors may, if they think fit, comply with such request. Where a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate, for the balance of such shares, issued in lieu without charge. Every certificate shall be issued under the Seal. Every certificate shall specify the shares to which it relates and the amount paid up thereon; provided that the Company will not be bound to register more than four persons as the joint holders of any shares (except in the case of executors or trustees of a deceased member) and, in the case of a share held jointly by several persons, the Company will not be bound to issue more than one certificate therefor, and delivery of a certificate to one of such persons will be sufficient delivery to all.
- 14 If a share certificate is defaced, lost or destroyed, a new certificate may be issued in lieu thereof on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit.

LIEN

- 15 The Company will have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether immediately payable or not) called or payable at a fixed time in respect of that share, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share will extend to all dividends payable thereon.
- 16 The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale will be made unless a sum in respect of which the lien exists is immediately payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is immediately payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he will not be bound to see to the application of the purchase money, nor will his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. The proceeds of the sale will 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 share before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

- 17 The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call will exceed a quarter of the nominal value of the share or be payable at less than one Month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at any time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
- 18 A call will 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. The joint holders of a share will be jointly and severally liable to pay all calls in respect thereof. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, will, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, will apply as if such sum had become payable by virtue of a call duly made and notified. The Directors may, in the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

TRANSFER OF SHARES

Form of transfer:

- 19 Subject to the restrictions of these Articles, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
- 20 The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in the case of a share not fully paid, by or on behalf of the transferee, and the transferor will be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Directors may decline to register:

- 21 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share provided that the Directors may not refuse to register the transfer of the share or shares in the Company resulting from the enforcement of any legal or equitable charge, mortgage or pledge over the shares of the Company. The Directors may also decline to recognise any instrument of transfer unless:
- 21.1 The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- 21.2 The instrument of transfer is in respect of one class of share only.

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

TRANSMISSION OF SHARES**Recognition of successor following death:**

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

Right to be registered or to transfer:

- 23 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors will, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy or other event, as the case may be.
- 24 If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing in favour of that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares will be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event had not occurred and the notice or transfer were a transfer signed by that member.

Successor's right as a member:

- 25 A person becoming entitled to a share by reason of the death or bankruptcy of the holder or otherwise by operation of law will be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he will not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; so, however, that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days, the Directors may thereupon withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

- 26 If a member fails to pay any call or instalment of a call on the day appointed therefor, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
- 27 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. 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. A person whose shares have been forfeited will cease to be a member in respect of the forfeited shares, but will, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability will cease if and when the Company receives payment in full of all such monies in respect of the shares.
- 28 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 a date stated in the declaration, will be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he will thereupon be registered as the holder of the share, and will not be bound to see to the application of the purchase money, if any, nor will 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.
- 29 The provisions of these Articles as to forfeiture will apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

- 30 The Company may from time to time by ordinary resolution:
- 30.1 increase the share capital by such sum, to be divided into shares of such amount, as the resolution prescribes;
- 30.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 30.3 subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to section 83(1)(b) of the Act; or
- 30.4 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 may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised, and consent required, by law.

GENERAL MEETINGS

Annual general meetings:

- 31 Subject to the next following Article, the Company shall in each Year hold a general meeting as its annual general meeting in addition to any other meeting in that Year, and shall specify the meeting as such in the notice calling it, and not more than 15 Months shall elapse between the date of one annual general meeting and that of the next. However, so long as the Company holds its first annual general meeting within 18 Months of its incorporation, it need not hold it in the Year of its incorporation or in the Year following. Subject as aforesaid, annual general meetings will be held at such times as the Directors appoint.
- 32 All general meetings of the Company shall be held in Ireland.

Extraordinary general meetings:

- 33 All general meetings other than annual general meetings will be called extraordinary general meetings.
- 34 The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition by members, or in default may be convened by such requisitions, as is provided by section 178 of the Act. An extraordinary general meeting may also be requisitioned by the auditors under the circumstances described in section 401 of the Act. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

- 35 Subject to sections 181 and 191 of the Act, an annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least, and a general meeting (other than an annual general meeting or a meeting for the passing of a special resolution) shall be called by seven days' notice in writing at the least. The notice will be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the day, the place and the hour of the meeting and, in the case of special business, the general nature of that business and shall be given in manner authorised by these Articles to such persons as are under these Articles entitled to receive such notices from the Company.
- 36 A general meeting, notwithstanding that it has been called by a shorter notice than that specified in the last preceding Article, will be deemed to have been duly called if it is so agreed:
- 36.1 In the case of a general meeting for the purpose only of passing one or more special resolutions, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 90% in nominal value of the shares giving that right; or
- 36.2 In the case of any other general meeting, by the auditors and by all the members entitled to attend and vote thereat.
- 37 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 will not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Chairman:

- 38 The chairman, if any, of the board of Directors shall preside as chairman at every general meeting of the Company, but, where there is no chairman or the chairman is not present and willing to act, the Directors present shall elect one of their number to be chairman of the meeting; but if no Director is willing to act as

chairman or if no Director is present, the members present shall choose one of their number to be chairman of the meeting.

Business:

- 39 The business of annual general meetings shall include:
- 39.1 the consideration of the Company's statutory financial statements and the report of the Directors and the report of the Auditors on those statements and that report;
 - 39.2 the review by the Members of the Company's affairs;
 - 39.3 the appointment or re-appointment of Auditors;
 - 39.4 the authorisation of the Directors to approve the remuneration of the Auditors; and
 - 39.5 the election and re-election of Directors.

Quorum:

- 40 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; two members present in person or by proxy and entitled to vote on the business to be transacted will be a quorum, provided that if and so long as the Company is a single-member company within the meaning of the Act, one member of the Company present in person or by proxy at a general meeting of the Company shall be a quorum.
- 41 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, will be dissolved; in any other case it will 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 if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the member or members present will be a quorum.

Proxies:

- 42 Votes may be given either personally or by proxy. A proxy may attend the general meeting to which the appointment relates and, in the absence of his appointer, may speak and vote thereat on such appointer's behalf.
- 43 The instrument appointing a proxy shall be in any usual or common form and in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a body corporate, either under Seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
- 44 The instrument appointing a 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, shall be deposited at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, before the commencement of the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, before the commencement of the taking of the poll, and, in default, the instrument of proxy shall not be treated as valid; provided that
- 44.1 In the case of a meeting which is adjourned to, or a poll which is to be taken on, a date which is less than seven days after the date of the meeting which was adjourned or at which the poll was demanded, it will be sufficient if the instrument of proxy and any such authority and certification thereof as aforesaid is deposited as aforesaid at the commencement of the adjourned meeting or the taking of the poll; and

- 44.2 An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so deposited for the purposes of any meeting will not require to be deposited again for the purposes of any subsequent meeting to which it relates.
- 45 The deposit of an instrument of proxy in respect of a meeting will not preclude a member from attending and voting at the meeting or at any adjournment thereof. The instrument appointing a proxy will be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates.
- 46 The instrument appointing a proxy will be deemed to confer authority to demand a poll.
- 47 A vote given in accordance with the terms of an instrument of proxy will be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, if no intimation in writing of such death, insanity, revocation or transfer as aforesaid is received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used or before the time appointed for the taking of a poll.

Adjournment:

- 48 The chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it will not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting:

- 49 At a general meeting a resolution put to the vote of the meeting will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- 49.1 by the chairman of the meeting; or
- 49.2 by any member or members present in person or by proxy at the meeting.
- The demand for a poll may be withdrawn.
- 50 Unless a poll is demanded as aforesaid, a declaration by the chairman of the meeting 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 will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 51 A poll demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll will not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- 52 Except as provided in the last preceding Article, if a poll is duly demanded it shall be taken in such manner as the chairman of the meeting directs, and the result of the poll will be deemed to be the resolution of the meeting at which the poll was demanded.

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

Amendment to a resolution:

- 54 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution will not be invalidated by any error in such ruling.

VOTES OF MEMBERS

Right to vote:

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

- 56 Notwithstanding the last preceding Article, for so long as:

56.1 the Company holds shares as treasury shares; or

56.2 any subsidiary of the Company holds shares in the Company.

The Company or the subsidiary as the case may be shall not exercise any voting rights in respect of the shares.

Qualification of voters:

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

- 58 A member of unsound mind, or in respect of whom an order has been made by any court of relevant jurisdiction, may vote, whether on a show of hands or on a poll and whether in person or by proxy by his committee, receiver, guardian, or other person appointed by that court, if evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote is deposited at the Registered Office or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, before the commencement of the meeting or adjourned meeting at which the right to vote is to be exercised, and, in default, the right to vote will not be exercisable.

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

- 60 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 will be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision will be final and conclusive.

BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS

- 61 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 will 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.

RESOLUTIONS IN WRITING

- 62 Subject to provisions of the Act, a resolution in writing signed by all the members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representatives) will 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 and, if described as a special resolution, will be deemed to be a special resolution within the meaning of the Act, and such resolution may consist of one document or two or more documents to the same effect each signed by one or more members.

SINGLE-MEMBER COMPANY

- 63 If and so long as the company is a single-member company within the meaning of the Act, the sole member may appoint a person to be a Director by serving a notice in writing on the Company which states that the named person is appointed Director (save for the requirement that any limit for the time being on the number of Directors provided for in these Articles (if any) is to be observed).
- 64 Where the Company is a single-member company and:
- 64.1 the sole member takes any decision which has effect, pursuant to Section 196 of the Act, as if agreed by the Company in general meeting, the Member shall provide the Company with a written record of that decision, unless the decision is taken by way of written resolution which the Member has already forwarded to the Company, and where the Company is notified by the sole Member of a decision taken by way of a written resolution, or of a written record of a decision taken by that sole Member, the Company shall record and retain the notification in a book or other suitable means maintained for the purpose;
- 64.2 the sole member exercises or discharges any power, right or obligation pursuant to Section 196 of the Act, involving or consisting of the passing of a resolution, or the sole member agreeing to a thing, and the provisions of Section 198 shall apply to that resolution or thing, the Company shall notify such exercise or discharge in writing within 15 days of the occurrence thereof to the Registrar of Companies;
- 64.3 enters into a contract with the sole member which is not in the ordinary course of business and which is not in writing, and the sole member also represents the Company in the transaction (whether as a Director or otherwise), the Company shall ensure that the terms of the contract are forthwith set out in a written memorandum or are recorded in the minutes of the next Directors' meeting.

DIRECTORS

Number of Directors:

- 65 The Company will have not less than, nor more than, five directors.

No share qualification:

- 66 A Director will not be required to hold any shares in the Company by way of qualification.

Directors' right to attend general meetings:

- 67 A Director who is not a member of the Company will nevertheless be entitled to receive notice of, attend and speak at any general meeting or Class Meeting.

Directors' remuneration:

- 68 The Directors' fees shall from time to time be determined by the Company in general meeting. Such fees shall be divided among them as the Directors determine. All such fees will accrue from day to day and in the case of any Director will, unless and to the extent that the Directors otherwise determine, be independent of any remuneration to which he may be entitled in respect of any other office or appointment

under the Company or any subsidiary of the Company. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of Directors or any Committee of the Directors or general meetings or in connection with the business of the Company.

- 69 If any Director devotes to the business of the Company or any subsidiary of the Company either his whole time and attention or more of his time and attention than in the opinion of the Directors would usually be so devoted by a person holding such office, or undertakes or performs any duties or services other than those which, in the opinion of the Directors, would usually be undertaken or performed by a person holding such office, or is called upon to perform and performs extra services or makes any special exertions for any of the purposes of the Company or any subsidiary of the Company or serves on any Committee, then and in any of such cases the Directors may remunerate the Director concerned either by a fixed sum, annual or otherwise, or in such other manner (including, without limitation, the payment of or arrangement for the purpose of providing any pension or other retirement allowance or gratuity) as may be determined by the Directors and such remuneration may at the discretion of the Directors be either in addition to or in substitution for all or any part of any other remuneration to which such Director may be entitled under these Articles.

POWERS AND DUTIES OF DIRECTORS

General powers:

- 70 The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act and to such directions, being not inconsistent with the aforesaid Articles or provisions, as may be given by the Company in general meeting; but no direction given by the Company in general meeting will invalidate any prior act of the Directors which would have been valid if that direction had not been given.

Powers to borrow and grant security:

- 71 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 and, subject to section 1021 of the Act, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Power to appoint attorneys:

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

Power to have Seal abroad:

- 73 The Company may exercise the powers conferred by section 44 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

Interests in contracts:

- 74 A Director or shadow Director of the Company who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall comply with the provisions of section 231 of the

Act and those of the same section (in the case of a shadow Director, as applied by section 221 of the Act) with regard to the disclosure of such interest by declaration.

Directors' contracts:

- 75 No contract will be entered into by the Company for the employment of, or the provision of services by, a Director or a Director of a holding Company of the Company containing a term to which section 249 of the Act applies without obtaining the approval provided for in that section.

Directors' other interests:

- 76 A Director may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director will be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interests in, such other Company unless the Company otherwise directs.
- 77 A Director may hold any other office or place of profit under the Company (other than the office of auditors) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Director will be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor will any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor will 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.
- 78 Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm will be entitled to remuneration for professional services as if he were not a Director; but nothing herein contained will authorise a Director or his firm to act as auditors.
- 79 A Director may vote in respect of any contract, appointment or arrangement in which he is interested, and he will be counted in the quorum present at the meeting.

Cheques etc:

- 80 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies 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 determine from time to time by resolution.

Shares in other Companies:

- 81 The Directors may 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 appointing the Directors or any of them as Directors or officers of such other company or providing for the payment of remuneration or pensions to the Directors or officers of such other company. Any Director may vote in favour of the exercise of such voting rights, notwithstanding that he may be or may be about to become a Director or officer of such other company, and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

Minutes:

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

- 82.1 of all appointments of officers made by the Directors;
- 82.2 of the names of the Directors present at each meeting of the Directors and of any Committee; and
- 82.3 of all resolutions and proceedings at all meetings of the Company and of the Directors and of any Committee.

DISQUALIFICATION OF DIRECTORS

- 83 The office of Director will be ipso facto vacated if the Director:
 - 83.1 is adjudged bankrupt or makes any arrangement or composition with his creditors generally;
 - 83.2 becomes prohibited from being a Director by reason of any declaration or order made under section 819 or 842 of the Act or by reason of any other provision of the law;
 - 83.3 (not being a Director holding for a fixed term an executive office in his capacity as a Director) resigns his office by notice in writing to the Company;
 - 83.4 is convicted of an indictable offence unless the Directors otherwise determine;
 - 83.5 is for more than six Months absent without permission of the Directors from meetings of the Directors held during that period and his alternate (if any) has not during such period attended in his place, and the Directors pass a resolution that by reason of such absence he has vacated office;
 - 83.6 is removed from the office of Director pursuant to section 146 of the Act;
 - 83.7 is removed from office by notice in writing served upon him signed by a majority of his co-Directors stating that in their opinion he has become incapable by reason of mental disorder of discharging his duties as a Director; or
 - 83.8 is removed from office by notice in writing served upon him signed by all of his co-Directors.

APPOINTMENT OF DIRECTORS

Co-option:

- 84 The Directors will have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Statutory removal and replacement:

- 85 The Company may, by ordinary resolution of which extended notice has been given in accordance with section 146 of the Act if required by that section, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal will be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- 86 The Company may, by ordinary resolution, appoint another person in place of a Director removed from office under the last preceding Article and, without prejudice to the powers of the Directors to appoint any person to be a Director, may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

PROCEEDINGS OF DIRECTORS

Notice of meetings:

- 87 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Any Director may waive notice of any meeting, and any such waiver may be retrospective. If the Directors so resolve, it will not be necessary to give notice of a meeting of Directors to a Director or alternate Director who, being a resident of Ireland, is for the time being absent from Ireland.
- 88 Notice of a meeting of the Directors will be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent to him in writing by delivery, post, telecopier, telex, electronic mail or any other means of communication approved by the Directors at his last-known address or any other address given by him to the Company for the purpose.

Regulation of meetings:

- 89 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 90 The chairman, if any, shall preside as chairman at every meeting of Directors, but if there is no chairman or the chairman is not present and willing to act, the Directors present may choose one of their number to be chairman of that meeting.
- 91 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed will be five.

Voting:

- 92 Save for a Reserved Matter, questions arising at any meeting will be decided by a majority of votes. Save in respect of a Reserved Matter, where there is an equality of votes, the chairman of the meeting will have a second or casting vote.
- 93 Subject as hereinafter provided, each Director present and voting will have one vote, and, in addition to his own vote, will be entitled to vote on behalf of any Directors not present at the meeting who have authorised him in respect of such meeting to vote for them in their absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and shall be effected by notice in writing given under the hand of the Director giving the authority, and shall be delivered to the Secretary prior to, or shall be produced at, the first meeting at which a vote is cast pursuant thereto; provided that no Director will be entitled to vote at a meeting on behalf of another Director pursuant to this Article if the other Director has appointed an alternate and that alternate is present at the meeting.
- 94 Notwithstanding anything to the contrary in this Constitution, a resolution to approve any of the following matters (each a "**Reserved Matter**") shall only be effective if it is approved unanimously by all five of the Directors (either in writing (if dealt with by way of written resolution) or by way of affirmative vote (if dealt with in a board meeting)):
- 94.1 any business activity other than as contemplated by the Programme;
 - 94.2 any issuance of Gold Securities;
 - 94.3 any changes to any issued Series of Gold Securities;
 - 94.4 any increase, reduction or reclassification of capital of the Company or issue of shares, membership interests, beneficial interests or other equity interests by the Company;
 - 94.5 any borrowing by the Company;

- 94.6 the giving by the Company of any guarantee or indemnity;
- 94.7 the making of any loan or advance by the Company to any person, firm or body corporate;
- 94.8 institute (or consent to the institution of) proceedings to have the Company adjudicated insolvent, or file a petition seeking, or consent to, bankruptcy, examinership, insolvency, reorganization or relief with respect to the Company under any applicable law relating to insolvency, or consent to the appointment of an examiner, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or a substantial part of the Company's property, or to make any assignment for the benefit of creditors of the Company or such other entity, or admit in writing the inability of the Company or such other entity to pay its debts generally as they become due, or to take action to dissolve or liquidate the Company;
- 94.9 consolidate or merge the Company with any other entity or person;
- 94.10 wind up the Company;
- 94.11 any proposal to amend these Articles or any other organisational documents of the Company or put to the Company as the direct or indirect holder of any shares, membership interests, beneficial interests or other equity interests of the Company to amend the organisational documents of such subsidiary, except as required in order to conform with the Companies Act 2014;
- 94.12 the transfer of any direct or indirect shares, membership interests, beneficial interests or other equity interests in the Company;
- 94.13 any disposal by the Company of its assets other than as permitted or envisaged by the Programme;
- 94.14 any acquisition by the Company of assets, shares or goodwill other than as permitted or envisaged by the Programme;
- 94.15 take any action which results in the payment or declaration of any dividend or distribution or return of capital on shares in the capital of the Company;
- 94.16 any proposal to enter, rescind, change, or otherwise amend any licencing agreements that the Company enters into with any other company;
- 94.17 the appointment and dismissal of any Director;
- 94.18 the appointment and dismissal of auditors; and
- 94.19 any material change in the nature or scope of the business of the Company pursuant to the Programme or the commencement of any new business not being ancillary or incidental to the Programme.
- 95 The quorum to address any Reserved Matter shall be comprised of all of the Directors.

Less than minimum number of Directors:

- 96 If at any time the number of Directors holding office falls below five (or any greater number fixed by these Articles as the minimum number of Directors), the Director or Directors holding office may act for the purpose of appointing one or more additional Directors so as to increase the number to five (or such greater minimum number as aforesaid) or summoning a general meeting of the Company for such purpose, but may not act for any other purpose.

COMMITTEES

- 97 The Directors may delegate any of their powers to Committees as they think fit; any Committee may consist of one or more Directors, and the Directors will be entitled to appoint such other person or persons as they consider expedient to a Committee, and to fix the remuneration of any such person; provided that a

majority of the members of a Committee shall at all times be Directors and that no resolution of a Committee will be effective unless a majority of the members of the Committee (or their alternates) present at the meeting at which it was passed are Directors (or their alternates).

- 98 Any Committee shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. Subject to any such regulations, the proceedings of a Committee with two or more members will be governed by the provisions of these Articles regulating the meetings and proceedings of Directors so far as they are capable of applying.
- 99 A Committee may elect a chairman of its meetings. If no chairman is elected, or if at any meeting the chairman is not present, the members may choose one of their number to be chairman of the meeting. A Committee may meet and adjourn as it thinks proper. Questions arising at any meeting will be determined by a majority of votes of the members present and, where there is an equality of votes, the chairman of the meeting will have a second or casting vote.
- 100 All acts done by any meeting of the Directors or of a Committee or by any person acting as a Director or a member of a Committee will, 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 or that Directors were not in the majority as hereinbefore referred to, be as valid as if every person had been duly appointed and qualified and the necessary majority existed and was present.

RESOLUTIONS OF DIRECTORS AND COMMITTEES AT ELECTRONIC MEETINGS

101

- 101.1 All or any of the Directors, or of the members of a Committee, can take part in a meeting of the Directors, or of a Committee as the case may be, by the use of conference telephone, video-conferencing or other telecommunications equipment designed to allow all persons participating to hear each other speak (an "Electronic Meeting").
- 101.2 A person taking part in this way will be counted as being present at the meeting, and an Electronic Meeting will be considered to be a meeting of Directors, or of a Committee as the case may be, for the purpose of passing resolutions but not for doing any other act or thing which, under specific requirements of the Act, must be done at a meeting of Directors.
- 101.3 The provisions of these regulations, in so far as they relate to the summoning of meetings of Directors or of Committees, the appointment and powers of a chairman, the transaction of business, alternates, quorum, voting, adjournment and the keeping of minutes, will apply to an Electronic Meeting as if it were a meeting of Directors, or of a Committee as the case may be, at which all those taking part were in the physical presence of each other.

RESOLUTIONS OF DIRECTORS AND COMMITTEES IN WRITING

- 102 A resolution in writing signed by each Director (or his alternate) will be as valid as if it had been passed at a meeting of the Directors duly convened and held. A resolution in writing signed by each member of a Committee (or, in the case of a Director, his alternate) will be as valid as if it had been passed at a meeting of that Committee duly convened and held. Such a resolution may consist of one document or two or more documents to the same effect each signed by one or more of the signatories.

CHAIRMAN

- 103 The Directors may from time to time elect a chairman from amongst their own number on such terms as to remuneration and otherwise and for such period as the Directors think fit but any chairman may be removed from office by the Directors before the expiry of such period.

EXECUTIVE DIRECTORS

- 104 The Directors may from time to time appoint one or more of themselves to be managing Director or any other category of executive Director for such period and on such terms as to remuneration and otherwise as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The Directors may entrust to and confer upon any executive Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

- 105 Any Director may appoint by writing under his hand any person (including another Director) to be his alternate. An alternate will be entitled, subject to his giving to the Company an address, to receive notices of all meetings of the Directors and of all meetings of Committees of which his appointer is a member, to receive notice of and attend and vote at any such meeting at which the Director appointing him is not personally present and in the absence of his appointer to exercise all the powers, rights, duties and authorities of his appointer as a Director (other than the right to appoint an alternate hereunder).
- 106 A person may act as alternate for more than one Director, and while he is so acting will be entitled to a separate vote for each Director he is representing and, if he is himself a Director, his vote or votes as an alternate will be in addition to his own vote. An alternate will be counted for the purpose of reckoning whether a quorum is present at any meeting attended by him at which he is entitled to vote, but where he is himself a Director or is the alternate of more than one Director he will only be counted once for such purpose. Save as otherwise provided in these Articles, an alternate will be deemed for all purposes to be a Director and will alone be responsible for his own acts and defaults and he will not be deemed to be the agent of his appointer. The remuneration of an alternate will be payable out of the remuneration paid to his appointer and will consist of such portion of the last-mentioned remuneration as may be agreed between the alternate and his appointer.
- 107 A Director may revoke at any time the appointment of any alternate appointed by him. If a Director dies or ceases to hold the office of Director the appointment of his alternate will thereupon ipso facto terminate, but if a Director retires but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate made by him which was in force immediately prior to his retirement will continue after his re-appointment.
- 108 Any appointment or revocation by a Director shall be effected by notice in writing given under his hand to the Secretary or deposited at the Registered Office, or in any other manner approved by the Directors.

SECRETARY

- 109 Subject to section 22 of the Act, 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.
- 110 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

SEAL

- 111 The Seal shall be used only by the authority of the Directors or a Committee authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. An alternate Director who is not also a Director will be entitled to sign or countersign an instrument to which the Seal is affixed as if he were the Director who appointed him.

DIVIDENDS AND RESERVES

Right to pay dividends:

112 The Company in general meeting may declare dividends, but no dividend may exceed the amount recommended by the Directors. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. No dividend or interim dividend may be paid otherwise than in accordance with the provisions of the Act.

Dividends in kind:

113 Any general meeting declaring a dividend or bonus may by ordinary resolution direct payment of such dividend or bonus wholly or partly by the distribution of specific assets instead of cash, and the Directors shall give effect to such resolution. The value of the specific assets allocated to the respective members of a particular class will be as nearly as possible (in the opinion of the members as expressed in the said ordinary resolution or, if no such opinion is expressed, in the opinion of the Directors) proportionate to the entitlements to dividends conferred on them by the shares of that class held by them respectively.

Scrip dividends:

114 The Directors may, if authorised by an ordinary resolution of the Company, offer any members the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole or some particular part of any dividend specified by the ordinary resolution. The following provisions will apply:

114.1 The entitlement of each member to new shares will be such that the relevant value of the entitlement will be as nearly as possible (in the opinion of the members as expressed in the said ordinary resolution or, if no such opinion is expressed, in the opinion of the Directors) equal to the cash amount (disregarding any tax credit) of the dividend that such member elects to forego.

114.2 The Directors shall notify the members in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective. Any election by a member will be binding on every successor in title to the shares in respect of which the election is made.

114.3 The Directors shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it.

114.4 The Directors may exclude from any offer any members where the Directors believe that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.

114.5 The dividend (or that part of the dividend in respect of which a right of election has been offered) will not be payable on shares in respect of which an election has been made ("the **elected shares**") and instead additional shares shall be allotted to the holders of the elected shares on the basis of allotment calculated as stated. For such purpose the Directors shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund including the profit and loss account (whether or not the same is available for distribution) as the Directors may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued shares for allotment and distribution to the holders of the elected shares on that basis and the provisions of these Articles in relation to capitalisation issues will apply mutatis mutandis to any capitalisation made pursuant to this Article.

114.6 The additional shares when allotted will rank pari passu in all respects with any fully-paid shares of the same class then in issue except that they will not be entitled to participate in the relevant dividend.

Miscellaneous provisions as to dividends:

- 115 Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited are paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls will be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it will rank for dividend as from a particular date, such share will rank for dividend accordingly.
- 116 The Directors may deduct from any dividend payable to any member all sums of money (if any) immediately payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. No dividend will bear interest against the Company.
- 117 Any dividend, interest or other monies payable in cash in respect of any shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, where they are joint holders, to the registered address of that one of the joint holders who is first-named on the register of members or to such persons and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other monies payable in respect of the shares held by them as joint holders.

Reserves:

- 118 The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which will, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied and, pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine. The Directors may divide the reserves 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 reserves may have been divided as they may lawfully determine. Any sum which the Directors may carry to reserves out of the unrealised profits of the Company shall not be mixed with any reserves to which profits available for distribution have been carried. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.

ACCOUNTS

- 119 The Company will comply with the provisions of the Act and all other relevant legislation with regard to accounts.

CAPITALISATION OF PROFITS

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

- 121 The Company in general meeting may upon the recommendation of the Directors resolve that any sum not available for distribution as dividend for the time being standing to the credit of the Company's reserves or profit and loss account be capitalised and applied on behalf of the members who would have been entitled to receive the same if the same had been distributable and had been distributed by way of dividend, and in the same proportions, in paying up in full unissued shares of the Company of a nominal amount equal to the sum capitalised (such shares to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid).
- 122 Whenever a resolution is passed pursuant to either of the last two preceding Articles, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision as they think fit for the case of shares or debentures becoming distributable in fractions (and in particular, without prejudice to the generality of the foregoing, to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures to which they may become entitled on such capitalisation or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares, and any agreement made under such authority will be effective and binding on all such members.

AUDITORS

- 123 The auditors will be appointed and removed and their rights and duties regulated in accordance with the Act. The auditors will be entitled to attend any general meeting and to receive all notices of, and other communications relating to, any general meeting which any member is entitled to receive, and to be heard on any part of the business which concerns them as auditors.

NOTICES

- 124 A notice to be given by the Company to any person entitled to receive it (the "**addressee**") shall be in writing and may be given to the addressee personally, delivered or posted (properly addressed and prepaid) to his registered address or transmitted by telecopier to any telecopier number which the addressee may have furnished to the Company for the purpose. A notice given in a manner referred to in this Article will be deemed to given as follows:
- 124.1 if given to the addressee personally or delivered, when so given or delivered;
- 124.2 if posted, in the case of the notice of a meeting, 24 hours after posting or, in any other case, at the time at which the letter would be delivered in the ordinary course of post; or
- 124.3 if transmitted by telecopier, when so transmitted provided the correct code or telecopier number is received on the transmission report.
- 125 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first-named in the register of members in respect of the share. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of personal representatives of the deceased, or official assignee in bankruptcy, or by any like description, at the address supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 126 Notice of every general meeting shall be given in any manner hereinbefore authorised to:

- 126.1 every member;
- 126.2 every person upon whom the ownership of a share devolves by reason of his being a personal representative or the official assignee in bankruptcy of a member, where the member but for his death or bankruptcy would be entitled to receive notice of the meeting;
- 126.3 every Director; and
- 126.4 the Auditors.
- 127 A member present at a general meeting or Class Meeting in person or by proxy will be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

WINDING UP

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

MISCELLANEOUS

Inspection and secrecy:

- 129 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 accounts and books of the Company or any of them will be open to the inspection of members who are not Directors, and no member who is not a Director will have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by the Company in general meeting. No member will be entitled to require discovery of any information respecting any detail of the Company's assets, rights or trading, or any matter which is or may be in the nature of a trade secret or otherwise confidential 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.

Destruction of records:

- 130 The Company will be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six Years from the date of registration thereof, all notifications of change of address at any time after the expiration of two Years from the date of recording thereof and all share certificates and dividend mandates which have been cancelled or ceased to have effect at any time after the expiration of one Year from the date of such cancellation or cessation. It will be presumed conclusively in favour of the Company that every entry in the register of members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled, and that 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:
- 130.1 the provisions aforesaid will 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;


130.2 nothing herein contained will 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

130.3 references herein to a document include electronically-stored data, and references to the destruction of any document include references to the disposal thereof in any manner.

Indemnity:

131 Subject to the Act, every Director, managing Director, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in relation to his acts while acting in such office, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under section 233 and 234 of the Act in which relief is granted to him by the court.

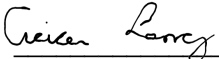
We, the entity whose name and address is subscribed, wish to be formed into a company in pursuance of this Constitution, and we agree to take the number of shares in the capital of the company set opposite our names.

Names, Addresses and Description of Subscriber	Number and Class of Shares taken by the Subscriber
<i>Thomas Francis Dowling</i> <i>Waystone Corporate Services (IE) Limited</i> <i>Unit 10 & 11</i> <i>Cahir Road</i> <i>Cashel</i> <i>Co. Tipperary</i>  _____	<i>25,000 ordinary shares</i>
<i>Total Shares Taken:</i>	<i>25,000 ordinary shares</i>

Signature in writing of the above subscribers, attested by witness as provided for below

Dated the 28th day of March 2022

Witness to the above Signature:

Signature: 

Name: Ciara Long

Address: 30 Ashfield Manor, Ardfinnan, Clonmel, Co. Tipperary