

COMPANIES ACT 2014

DESIGNATED ACTIVITY COMPANY LIMITED

BY SHARES

CONSTITUTION

OF

**JACK'S HOLE BEACH RESORT DESIGNATED
ACTIVITY COMPANY**



Company Number: 529109

Date of Incorporation: 18 June 2013

COMPANIES ACT 2014
DESIGNATED ACTIVITY COMPANY
LIMITED BY SHARES

CONSTITUTION

OF

JACK'S HOLE BEACH RESORT DESIGNATED ACTIVITY COMPANY

MEMORANDUM OF ASSOCIATION

CRO No. 529109

1. The name of the Company is JACK'S HOLE BEACH RESORT DESIGNATED ACTIVITY COMPANY.
2. The company is a designated activity company limited by shares, that is to say a private company limited by shares registered under Part 16 of the Companies Act 2014.
3. The objects for which the Company is established are:
 - (A) To acquire, manage, own and operate a Holiday Resort on a not-for-profit basis.
 - (B) To acquire by purchase, lease, sub-lease, exchange, hire or licence or otherwise, and hold for any estate or interest and to take options over any lands, buildings, water, wells, streams, easements, rights, privileges, concessions, machinery, plant, stock-in-trade and any real, personal, heritable, or movable property of any kind which may appear to be necessary or convenient for the Company's business or for developing or utilising any of the Company's property.
 - (C) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, mobile homes, decks, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same, or join with others in so doing.
 - (D) To apply for, purchase or by other means acquire and protect, prolong and renew, whether in any part of the world, any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under, or grant rights or privileges in respect of the same, and to expend money in experimenting upon testing, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
 - (E) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing any surplus, or for co-operation, or for mutual assistance with any such person, firm or company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
 - (F) To manage, supervise and control, or to take part in the management, supervision or control of, any company or undertaking in which the Company is interested in, and for that purpose to appoint and remunerate any Directors, accountants or other experts or agents.

- (G) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (H) To invest and deal with the moneys of the Company not immediately required in such shares and upon such securities and in such manner as may from time to time be determined, ensuring that no income is earned by the Company, except for deposit interest income earned on the sinking fund bank account which is set up to provide for the occurrence of future liabilities or replacement of wasting assets.
- (I) To lend and advance money or give credit to any persons, firms, clubs, undertakings or companies and 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), goodwill 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 any 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 Section 7 of the Act or another subsidiary as defined by the said Section 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.
- (J) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company of any obligation or liability it may undertake.
- (K) To open any kind of account in any financial institution and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (L) To apply for, promote and obtain any Act of the Oireachtas, provisional order or licence of the appropriate Minister, or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- (M) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies or persons that may seem conducive to the attainment of the Company's objects, or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (N) To purchase or otherwise acquire for cash or by the issue of shares or debentures or debenture stock, or partly for cash, and partly for shares or debentures or debenture stock, and to sell, lease, let, sublet, exchange, dispose, surrender, rent or share of any surplus, royalty or otherwise, grant options over, mortgage, charge, convert, turn to account, dispose of and otherwise deal with (whether for good or valuable consideration or otherwise) real and personal property and rights of all kinds, and in particular mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks,

shares, bonds, policies, book debts, business concerns, goodwill and undertakings and claims, privileges and choses in action of all kinds.

- (O) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, subcontractors or others.
- (P) To remunerate any person, firm or company rendering services to the Company.
- (Q) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock or securities of this Company.
- (R) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's holding or subsidiary company as defined by Section 7 of the Act or otherwise associated with the Company in business or who are or were at any time directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and to make payments for or towards the insurance of any such persons as aforesaid and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (S) To secure or guarantee by mortgage, charge or otherwise the performance and discharge of any contract, obligation or liability of a Company or of any person or corporation with whom or which the Company has dealings or having a business or undertaking in which the Company is concerned or interested whether directly or indirectly.
- (T) To promote or concur in promoting any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (U) To undertake and execute any trusts the undertaking whereof may seem desirable, whether gratuitously or otherwise.
- (V) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.
- (W) To distribute among the Shareholders of the Company in kind any property of the Company, and in particular any shares, debentures or securities of other companies belonging to this Company, or of which this Company may have the power of disposing.
- (X) To establish and maintain a sinking fund to cater for future potential liabilities or events such as the replacement of wasting assets or capital maintenance of the fixed assets of the Company.

It is hereby expressly declared that each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

Provided always that the provisions of this Clause shall be subject to the Company obtaining, where necessary, for the purpose of carrying any of its objects into effect, such licence, permit or authority as may be required by law.

4. The liability of the Shareholders is limited.

5. Share Capital

- a) The Authorised Share Capital of the Company is divided into 1000 "A" Ordinary Shares of €1 each and
- b) The Company shall have the power to increase or decrease the share capital. The capital may be divided into different classes of shares with any preferential, deferred or special rights or privileges attached thereto, and from time to time the Company's regulations may be varied so far as may be necessary to give effect to any such preference, restriction or other term.

ARTICLES OF ASSOCIATION

1. Interpretation.

a) In these Articles the following expressions shall have the following meanings:

Act means the Companies Act 2014, and every statutory modification and re-enactment thereof for the time being in force and all statutory instruments which are to be read as one with, or construed or read together as one with, the Act;

Articles means these Articles of Association as from time to time and for the time being in force;

“A” Ordinary Share means an “A” Ordinary Share of €1 in the Capital of the Company, the rights, obligations and conditions attached to which are more particularly described in Articles 6 and 7 herein;

“A” Ordinary Share Loan means an interest free loan to the Company, subscribed at the same time as the “A” Ordinary Share is issued;

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

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

Child of a Civil Partner in relation to an individual, means a child of the individual’s civil partner who was born before the registration of their civil partnership or during their civil partnership;

Civil Partner in relation to an individual Shareholder, means a partner as defined in the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010;

Committee of Directors is a committee set up by the Directors in accordance with Article 63;

Company means Jack’s Hole Beach Resort DAC.

Director means the directors for the time being of the Company or any of them acting as the Board of Directors of the Company;

Holder means in relation to any share, the individual Shareholder(s) whose name(s) is (are) entered in the Register of Shareholders as the holder(s) of the share, who shall not be a corporate entity or a trust;

Licence means a Licence to use the Resort and occupy a Site in the Resort in accordance with the terms of the Licence;

Licensee means the person named in the First Schedule of the Licence;

Licensor means the Company or its successors in title or assigns;

Management Group means the Shareholders, or the Relations of Shareholders, chosen by the Directors to assist them in the management of the Company and the Resort

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

Resort means Jack’s Hole Beach Resort, Brittas Bay, Co. Wicklow;

Permitted Transfer means a transfer of an “A” Ordinary Share by an “A” Ordinary Shareholder to his Relation (as hereafter defined), under a sale, gift, will, intestacy or otherwise.

Priority List means the list describing the priority in which Shareholders are entitled to apply for an “A” Ordinary Share, being the list described in Article 96;

Relation means a spouse, Civil Partner, lineal ancestor or descendant, of a Shareholder (including stepchildren and adopted children), and stepchildren and adopted children of the Shareholder's children and any Child of a Civil Partner;

Register means the Register of Shareholders of the Company to be kept as required by the Act;

Seal means the Common Seal of the Company or (where relevant) the official securities seal kept by the Company pursuant to the Act;

Secretary means the secretary of the Company and any person appointed to perform the duties of the secretary of the Company;

Shareholder means a holder of a Share or Shares;

Shares means the "A" Ordinary Shares of €1 each;

Site means a site in the Resort, which is capable of being occupied by a mobile home, as identified by the Board of Directors from time to time;

- b) Expressions in these Articles referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form.
- c) The expression "executed" shall include any mode of execution whether under seal or under hand.
- d) Unless specifically defined herein or the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- e) References in these Articles to any enactment or any section or provision thereof shall mean such enactment, section or provision as the same may be amended and may be from time to time and for the time being in force.
- f) Reference in these Articles to "€" or "euro" means the lawful currency of Ireland.
- g) In these Articles, the masculine gender shall include the feminine, common and neuter gender, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies.
- h) The headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.
- i) References to "Shares" refers to Shares in the Capital of the Company and references to "Shares" shall be construed accordingly.

SHARE CAPITAL AND SHARES

2. Share Capital

The Authorised Share Capital of the Company is divided into 1000 "A" Ordinary Shares of €1 each

- a) Except as otherwise stated in these Articles, the Shares shall rank pari passu within each class of Share.

3. The Directors are hereby unconditionally authorised and given power for the purposes of Section 69 of the Act up to an amount equal to the authorised but unissued share capital of the Company to exercise generally the power of the Company to allot any share or shares, as if Sections 69 and 1358 of the Act did not apply to the allotment, or otherwise dispose of any share or shares 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 but so that no share or shares shall be issued at a discount to par value.

- b) Without prejudice to any special rights conferred on the holders of any class of shares and subject to the provisions of the Act any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to surplus, voting, transfer, return of capital or

otherwise, as the Company may from time to time by special resolution determine.

- c) Whenever the share capital is divided into different classes of shares, the rights attached to any class may be varied or abrogated either
 - (i) with the consent in writing of the holders of three-fourths in nominal value of the "A" Ordinary Issued Shares, or
 - (ii) with the sanction of a special resolution passed at an extraordinary general meeting of the holders of the "A" Ordinary Issued Shares and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.
- 4. Subject to the provisions of and to the extent permitted by the Act and to any rights conferred on the holders of any class of shares and to the following paragraphs of this Article, the Company may purchase all or any of its shares of any class and may cancel same or hold same as treasury shares with liberty to re-issue same.
- 5. The Company shall not be required to select the shares to be purchased rateably or in any particular manner as between the holders of the shares of the same class or between the holders of shares of any other class or in accordance with the rights as to surpluses or capital attached to any class of shares.

RIGHTS ATTACHING TO SHARES

- 6.
 - a) The Holder of an "A" Ordinary Share shall:
 - (i) subject to Article 7 (a) (i), have a right to a Licence which is linked to a specific Site on the Resort;
 - (ii) be entitled to vote and attend at general meetings;
 - (iii) be entitled to participate in any surplus on a winding up;

CONDITIONS AND OBLIGATIONS APPLICABLE TO SHARES

- 7.
 - a) The Holder of an "A" Ordinary Share shall:
 - (i) be granted and is obliged to accept, execute and keep in force and comply with the terms, conditions and covenants contained in a periodic Licence issued by the Company in respect of each "A" Ordinary Share held by him subject to Article 7 herein;
 - (ii) provide an interest free loan to the Company, known as an "A" Ordinary Share Loan;
 - (iii) be repaid the "A" Ordinary Share Loan" at the discretion of the Directors, less any deduction of any sums due to the Company;
 - (iv) not be entitled to interest on the "A" Ordinary Share Loan";
 - (v) hold a Licence in accordance with these Articles;
 - (vi) not hold in excess of 10% of the total number of "A" Ordinary Shares in issue from time to time either individually or jointly with a Relation
 - b) The Register shall be kept by the Secretary at the Office of the Company wherein shall be entered the names and addresses of the Shareholders and particulars of the Share or Shares held by them respectively.
 - c) Shareholders shall not acquire any proprietary rights in the Resort or in the Resort facilities, or right of access thereto by virtue of being Shareholders or by virtue of any previous occupation prior to ownership of the Resort by the Company.

- d) The Directors shall adopt and approve the format of a Licence for the purposes of these Articles with liberty to alter and amend the terms and conditions thereof from time to time in the interest of the Company and in the interest of good estate management.

TRANSFER OF SHARES

8. Subject as herein provided, where permitted by these Articles, an "A" Ordinary Share shall be transferable by transfer in writing in any usual or common form. Every such transfer shall be signed by the transferor who shall be deemed to remain the owner of the "A" Ordinary Share until the name of the transferee is registered in the Register in respect thereof. On registration of the transfer, the privileges referred to in Article 6 and Article 7(a) hereof shall forthwith cease in respect of the transferor and shall vest in the transferee. The right of transfer hereinbefore referred to is subject to the following terms and conditions:
- a) the Directors, approving in advance of such transfer to the transferee;
 - b) any conditions the Directors deem appropriate in order to enable the Directors to decide to approve, in advance, any transfer of share;
 - c) the prospective transferee shall provide to the Directors such information as shall allow them to arrive at an informed decision;
 - d) the provision by the transferee of sufficient funds to redeem any existing "A" Ordinary Share Loan balance in the name of the transferor;
 - e) the Company Pre Emption rights, subject to Article 96 herein, save in the case of a Permitted Transfer to a Relation;
 - f) the transferee entering into a Licence with the Company and complying with the terms and conditions therein contained.
9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the holder.
- 10.
- a) The shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Act and the 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.
 - b) If by the conditions of allotment of any share the whole or part of the amount or issue price thereon shall be payable by instalments, every such instalment when due shall be paid to the Company by the person who for the time being shall be the Holder of such share.
11. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
12. Subject to such of the restrictions of these Articles and to such of the conditions of issue as may be applicable, the instrument of transfer of any share shall be in writing in any usual form or in any other form which the Directors may approve. Any instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. Title to any shares in the Company may also be evidenced and transferred without a written instrument in accordance with statutory regulations made from time to time under Section 984 of the

Act or under any other regulations having similar effect. The Directors shall have the power to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall, where appropriate, be entitled to disapply all or part of the provisions in these Articles with respect to the requirement for written instruments of transfer and share certificates, in order to give effect to such regulations.

13.

- a) Subject to the provisions of these Articles, Shares may be transferred at any time. The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share, or any renunciation of any allotment made in respect of a share, which is not fully paid or if there are amounts owing to the Company (whether arising under a Licence or otherwise) by the Shareholder.
- b) Without prejudice to the provisions of Articles 8 and 9, the Directors may also refuse to register any transfer (whether or not it is in respect of a fully paid share) unless:-
 - (i) it is accompanied by the Certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (ii) it is lodged at the Office or at such other place as the Directors may appoint.

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

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

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

SHARE CERTIFICATES

17. Every Shareholder shall be entitled without payment or upon payment for every certificate after the payment of such reasonable sum as the Directors may determine to receive within two months after allotment or lodgement of a transfer (where permitted), unless the conditions of issue provide for a longer period, one certificate for the Shares held by him. Every certificate shall be sealed with the Seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be required to register more than two persons as the holders of any share (except in the case of executors or trustees of a deceased Shareholder).

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

LIEN ON SHARES

19. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all monies payable in respect of it.

20. The Company may sell in such manner as the Directors determine any share on which the Company has a lien if a sum in respect of which the lien exists is immediately

payable and is not paid within fourteen clear days after notice demanding payment and stating that, if the notice is not complied with, the shares may be sold, has been given to the holder of the share or to the person entitled to it by reason of the death or bankruptcy of the holder.

21. To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase monies nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
22. The net proceeds of the sale after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company for cancellation of the Certificate for the shares sold and subject to a like lien for any monies not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

23. If a Licence, linked to an "A" Ordinary Share, is terminated for any reason, including any reasons stated in Clause 14 of the Licence, and the "A" Shareholder does not secure a new licence for any reason, the "A" Ordinary Share linked to that Licence shall be forfeited. In this event, the Company will, within six months of the date of the forfeiture of the "A" Ordinary Share, redeem the balance outstanding on the "A" Ordinary Share Loan at the date of forfeiture of the "A" Ordinary Share, less any deduction of any sums due to the Company, without interest, costs or compensation and in full and final satisfaction of all liabilities to the former shareholder;
24. A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal such a share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the share to that person. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or other disposal of the share.
25. A person, whose share or shares have been forfeited or surrendered, shall cease to be a Shareholder in respect of the forfeited or surrendered shares and shall deliver to the Company for cancellation the certificate for the shares forfeited or surrendered but shall remain liable to pay to the Company all monies which at the date of forfeiture or surrender were payable by him to the Company in respect of those shares and any relevant Licence Agreement, with interest at the rate at which interest was payable on those monies before the forfeiture from the date of forfeiture or surrender until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal. Such liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares and any relevant Licence Agreement which was or is attached to such shares.
26. A statutory declaration by a Director or the Secretary that a share has been forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall, together with the receipt of the Company of the consideration (if any) given for the share on the sale or disposition thereof and a certificate by the Company for the share

delivered to the person to whom the same is sold or disposed of, constitute good title to the share.

27. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. This provision shall also apply in relation to any relevant Licence Agreement which was or is attached to a share which is the subject matter of the forfeiture.

TRANSMISSION OF SHARES

28. A person becoming entitled to a share in consequence of the death or bankruptcy of a Shareholder may, upon such evidence being produced as the Directors may properly require, subject to the provisions of these Articles elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Shareholder and the death or bankruptcy of the Shareholder had not occurred.
29. A person becoming entitled to a share by reason of inheritance or bankruptcy of a Shareholder (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company, provided 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 ninety days, the Directors may thereupon withhold payment of all bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

ALTERATION OF SHARE CAPITAL

30. The Company may from time to time by special resolution increase the share capital by such sum to be divided into shares of such amount, as the resolution shall prescribe.
31. The Company may by special resolution;
- a) consolidate and divide all or any of its share capital into shares of larger amount;
 - b) subject to the provisions of the Act, subdivide its shares, or any of them, into shares of smaller amount (and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others have any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares); or
 - c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
32. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised, and consent required, by law.
33. The Company may purchase its own shares, subject to the Act and to any rights conferred on existing shareholders of the Company. Every contract for the purchase of, or under which the Company may become obliged or entitled to purchase shares in

the Company shall be authorised by a special resolution of the Company passed in accordance with the Act.

GENERAL MEETINGS

- 34.
- a) The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it. Pursuant to the Act, at least twenty-one clear days prior to each annual general meeting, a copy of the Directors' and Auditors' reports, accompanied by the balance sheet (including every document required by law to be annexed thereto) of the Company, shall be sent by email or ordinary post or registered post to every Shareholder of the Company.
 - b) The Directors of the Company shall, in respect of each financial year, lay before the Company in general meeting copies of:-
 - (i) the statutory financial statements of the Company for the financial year,
 - (ii) the Directors' report, including any group Directors' report, for the financial year,
 - (iii) the statutory Auditors' report on those financial statements and that Directors' report.
 - c) Those financial statements and those reports of the directors and the statutory Auditors for a financial year shall be so laid not later than 9 months after the financial year end date.
35. All general meetings other than annual general meetings shall be called extraordinary general meetings. All business that is transacted at an extraordinary general meeting and at an annual general meeting shall be deemed special, with the exception of the appointment and removal of Directors, the consideration of the accounts, the re-appointment of the retiring Auditors, the fixing of the remuneration of the Auditors and the passing of ordinary resolutions pursuant to these Articles and the Act.
36. The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisitionists and in such manner as may be provided by the Act.
- 37.
- a) Subject to the provisions of the Act allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice
 - b) Any notice convening a general meeting shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to any restrictions imposed on any shares, the notice shall be given to all the Shareholders, to all persons entitled to a share by reason of the death or bankruptcy of a Shareholder and to the Directors and the Auditors.
 - c) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 38.
- a) No business other than the appointment of a Chairman shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Except as provided in relation to an adjourned meeting, 25% of the number of persons entitled to vote upon the business to be transacted, each being a holder of an "A" Ordinary Share or a

proxy for such a holder, shall be a quorum. If such quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the Directors may determine. If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved; but if the meeting shall have been convened by resolution of the Directors, 10% of the number of persons entitled to be counted in a quorum present at the meeting shall be a quorum.

- b) Any Special Resolution will require the approval of 75% of those entitled to vote, each being an "A" Ordinary Shareholder, or a proxy for such an "A" Ordinary Shareholder.
 - c) Any Ordinary Resolution will require the approval of 50% of those entitled to vote, each being an "A" Ordinary Shareholder, or a proxy for such an "A" Ordinary Shareholder.
- 39.
- a) The Chairman of the Board of Directors or, in his absence, the Deputy Chairman (if any) or, in his absence, some other Director nominated by the Directors shall preside as Chairman at every general meeting of the Company. If at any general meeting none of such persons shall be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall elect one of their number to be Chairman of the meeting and, if there is only one Director present and willing to act, he shall be Chairman.
 - b) If at any meeting no Director is willing to act as Chairman of the meeting or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Shareholders present and entitled to vote shall choose one of their number to be Chairman of the meeting.
40. A Director shall, notwithstanding that he is not a Shareholder, be entitled to receive notice of and to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company. The Auditors shall be entitled to attend any general meeting and to be heard on any part of the business of the meeting which concerns them as the Auditors.
41. The Chairman of the meeting may adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjournment meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. Where a meeting is adjourned, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall not be necessary to give any notice of an adjournment.
42. At any general meeting, assuming the correct prior notice has been given to the Shareholders, a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands a poll is duly demanded. Unless a poll is so demanded a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
43. Subject to the provisions of the Act, a poll may be demanded:-
- a) by the Chairman of the meeting;

- b) by any Shareholder or Shareholders present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the Shareholders having the right to attend and vote at the meeting; or
- 44.
- a) Save as provided in paragraph (b) of this Article, a poll shall be taken in such manner as the Chairman of the meeting directs and he may appoint scrutineers (who need not be Shareholders) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- b) A poll demanded on the election of the Chairman shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (not being more than thirty days after the poll is demanded) and place as the Chairman of the meeting may direct. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
45. Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Shareholder holding Shares present in person and every proxy shall have one vote, and on a poll every Shareholder holding Shares shall have one vote for every Share of which he is the holder and/or hold a proxy for.
46. Where there is an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he may have.
47. Where there are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, in respect of such share shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names of the holders stand in the Register in respect of the share.
48. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in the State or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person appointed by that court, and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
49. Unless the Directors otherwise determine, no Shareholder shall be entitled to vote at any general meeting or any separate meeting of the holders of any class of shares in the Company either in person or by proxy, in respect of any share held by him unless all monies payable by him in respect of that share, any share loans associated with that share or any relevant Licence Agreement attaching to that share, up to the date of the meeting have been paid.
50. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at such meeting shall be valid. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
51. Every Shareholder entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf. The instrument appointing a proxy shall

be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointer.

52. The instrument appointing a proxy and any authority under which it is executed shall be deposited, at the Office, or at such other place or one of such other places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or any instrument of proxy sent out by the Company in relation to the meeting), not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid, provided that:-
 - a) 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 shall be sufficient if the instrument of proxy and any such authority and certification thereof as aforesaid is logged with the Secretary at the commencement of the adjourned meeting or the taking of the poll; and
 - b) an instrument of proxy relating to more than one meeting (including any adjournment hereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
53. Deposit of an instrument of proxy in respect of a meeting shall not preclude a Shareholder from attending and voting at the meeting or at any adjournment thereof. The instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
54.
 - a) A vote given or poll demanded by a proxy shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office, or at such other place or one of such other places (if any), at which the instrument or proxy could have been duly deposited, at least one hour before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
 - b) The Directors may send, at the expense of the Company, by post, electronic means or otherwise, to the Shareholders instruments of proxy (with or without stamped envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or other persons in the alternative. If for the purpose of any meeting invitations to appoint as proxy a person or one of number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.
55. Subject to Section 191 of the Act, a resolution in writing signed by all the Shareholders for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly concerned and held, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Act.
56. A resolution in writing made pursuant to Section 191 of the Act may consist of one document or two or more documents to the same effect each signed by one or more Shareholders. Resolutions in writing may be approved by letter or facsimile or electronic signature (using Adobe EchoSign or other similar software) sent to the Office of the Company, in a form that replicates the whole text of the resolution thereby approved and indicates that it has been so approved and includes the name and

signature or other words of execution, as appropriate, of the person approving the resolution.

DIRECTORS

57.

- a) The number of Directors (other than alternate Directors) shall not be less than three, nor more than ten. At each annual general meeting of the Company, one half of the Board of Directors shall retire from office but shall be eligible for re-election, subject to Article 61 (i) herein. The Company at the meeting at which a Director retires in the manner aforesaid, may fill the vacated office by electing a person thereto, and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-election of such Director has been put to the meeting and lost.
- b) In the event that there is more than one Director interested in the vacant Directorship position, the company shall determine the appointment by ordinary resolution passed by the Shareholders at a meeting of the company.
- c) The Shareholders may, without prejudice to the powers of the Directors under Article 61, by ordinary resolution appoint any person to be a Director either as to fill a casual vacancy or as an additional Director.
- d) Any Director may, subject to the requirements of Section 148 of the Act, at any time be removed from office by the Shareholders by ordinary resolution.
- e) The Directors shall have the power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the numbers fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
- f) No Director shall be appointed or removed or otherwise and pursuant to this Article, save as provided by law.

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

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

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

61.

- a) Any Director (other than an alternate Director) may appoint any person (including another Director) to be his alternate and may remove from office an alternate Director so appointed by him.
- b) An alternate Director shall be entitled to receive notices of all meetings of the Directors and of all meetings of committees of Directors of which his Appointer is

- a Shareholder, to 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).
- c) Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration paid to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate and the Director appointing him.
 - d) A Director may at any time revoke the appointment of any alternate appointed by him. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine.
 - e) Any appointment or revocation by a Director under this Article shall be effected by notice in writing given under his hand to the Secretary or deposited at the Office or in any other manner approved by the Directors.
 - f) An alternate 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.
 - g) The Board of Directors shall include at least one female Director and at least one male Director.
 - h) At the Annual General Meeting one-half of the members of the Board of Directors for the time being, or if their number is not an even number, the number nearest to one half, shall retire from the Board of Directors. The members of the Board of Directors to retire in every year shall be those who have been longest in office since their election, but between persons, who became members of the Board of Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot. A retiring member of the Board of Directors shall automatically be eligible for re-election. However, maximum continuous Board of Directors membership should not exceed nine years, unless, the majority of the Board consider that this is necessary for reasons of continuity. The Shareholders, at the Annual General Meeting at which the members of the Board of Directors retire in the aforesaid manner, may fill the vacated position by electing persons thereto.
 - i) Candidates for membership of the Board of Directors shall be nominated in writing by not less than two Shareholders of the Company to whom they are personally known and proposed by one at the A.G.M. The nomination forms should be received by the Secretary not later than seven days before the Annual General Meeting. No candidate shall be nominated without his or her prior consent, which shall be endorsed on the nomination form.
 - j) An "A" Ordinary Shareholder, or a Relation of an "A" Ordinary Shareholder, may act as a Director.

POWERS OF DIRECTORS

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

which a quorum is present and they may exercise all powers exercisable by the Directors.

63. The Directors may delegate any of their powers to any managing Director or any Director holding any other executive office and to any committee consisting of one or more Directors together with such other persons (if any) as may be appointed to such committee by the Directors provided that a majority of the members of each committee appointed by the Directors shall at all times consist of Directors and that no resolution of any such committee shall be effective unless a majority of the members of the committee present at the meeting at which it is passed, are Directors. Any such delegation may be made subject to any conditions that the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying.
64. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- 65.
- a) Subject as hereinafter provided, the Directors may exercise all the Powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.
 - b) The Directors may borrow, raise or secure the loan of such monies in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock, loan stock, or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital.
66. Notwithstanding the provisions of Articles 63 to 66, any sale of the Resort or a substantial portion of the Resort (save where such sale is on foot of a power of sale exercisable by a bank or other financial institution pursuant to a mortgage or debenture or other similar document) will require the approval of a special resolution of the Shareholders of the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

67. The office of a Director shall be vacated if:-
- a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;
 - b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - c) in the opinion of a majority of his co-Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;
 - d) he resigns his office by notice in writing to the Company;
 - e) he is convicted of an indictable offence, unless the Directors otherwise determine;

- f) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period, and the Directors pass a resolution that he has by reason of such;
 - g) he becomes restricted or disqualified pursuant to the provisions of the Act;
 - h) he is removed by an ordinary resolution of the Holders of the "A" Ordinary Shares;
 - i) he ceases to be an "A" Ordinary Shareholder;
 - j) he ceases to be a Relation of an "A" Ordinary Shareholder;
68. The Company may, in accordance with and subject to the provisions of the Act, by ordinary resolution remove any Director notwithstanding anything in these Articles or in any agreement between the Company and any such Director. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

DIRECTORS' OFFICES AND INTERESTS

- 69.
- a) Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material Interest of his, a Director notwithstanding his office:-
 - (i) may be a party to, or otherwise interested in, any contract transaction or arrangement with the Company or any subsidiary or associated company thereof or in which the Company or any subsidiary or associated company thereat is otherwise interested;
 - (ii) may be a Director or other officer of or employed by, or a party to any contract transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company or any subsidiary or associated company thereof is otherwise interested; and
 - (iii) shall not be accountable, by reason of his office, to the Company for any remuneration or other benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate unless the Company otherwise directs and no such contract, transaction or arrangement shall be liable to be voided on the ground of any such interest or benefit.

Subject as aforesaid no Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, or shall any such contract or any contract transaction or arrangement entered into by or on behalf of the other company in which any Director shall be in any way interested be voided nor shall any Director so contracting or being so interested be liable to account to the Company for any surplus realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
 - b) The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested.
 - c) A copy of every declaration made and notice given under this Article shall be entered within three days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Auditor or Shareholder of the Company at the office and shall be produced at every general meeting of the Company and at any meeting of the

Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.

- d) For the purposes of this Article:-
- (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
 - (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

70.

- a) Save as otherwise provided by these Articles, a Director shall not be entitled to vote at a meeting of the Directors or a Committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to a resolution referred to this Article.
- b) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- c) If a question arises at a meeting of Directors or of a Committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may, before the conclusion of the meeting, be referred to the Chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.
- d) For the purposes of this Article, an interest of a person who is connected with a Director (within the meaning of Section 219 of the Act) shall be treated as an interest of the Director and in relation to an alternate Director, an interest of his Appointer shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director otherwise has.

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

PROCEEDINGS OF DIRECTORS

72.

- a) Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective.
- b) Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors to him at his last known address or any other address given by him to the Company for this purpose.

73.

- a) Questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the Chairman of the meeting shall have a second or casting vote. A Director who is also an alternate Director for one or more Directors shall be entitled in the absence of any such Appointer from a meeting to a separate vote at such meeting on behalf of each such Appointer in addition to his own vote.
- b) Subject as hereinafter provided, each Director present and voting shall have one vote and in addition to his own vote shall be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors, or to any specified meeting or meetings and must be in writing and may be sent by delivery, post, cable, telegram telex, telefax, electronic mail or any other means of communication approved by the Directors. The authority must be delivered to the Secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto provided that no Director shall be entitled to any vote at a meeting on behalf of another Director pursuant to the paragraph if the other Director shall have appointed an alternate Director and that alternate Director is present at the meeting at which the Director proposes to vote pursuant to this paragraph.

74.

- a) The quorum for the transaction of the business of the Directors shall be three. A person who holds office only as an alternate Director shall, if his Appointer is not present, be counted in the quorum but notwithstanding that such person may act as alternate Director for more than one Director he shall not count as more than one for the purposes of determining whether a quorum is present.
- b) A sole Director may act, if the number of Directors is less than the number fixed as the quorum, only for the purpose of filling vacancies or of calling a general meeting.

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

76.

- a) The Directors may appoint one or more of their body to the office of Chairman on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. The appointment of any Director to the office of Chairman shall automatically determine if he ceases to be a Director. Any Director who makes themselves available for the position of Chairman of the

Board of the Directors must have served on the Board of Directors and/or the Management Group for at least 12 months, unless the majority of the Board of Directors agree otherwise.

- b) Subject to any appointment to the office of Chairman made pursuant to these Articles, the Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected, or, if at any meeting the Chairman is unwilling to act or is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
 - c) All acts done by any meeting of the Directors or of a Committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified from holding office or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
77. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a Committee of Directors shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a Committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his Appointer and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. A document signed by a Director of which a facsimile copy is transmitted to the Company at its offices shall be regarded as being signed by the Director concerned.

THE SECRETARY

78. The appointment of the Secretary shall be for such term, and upon such conditions as the Directors may think fit and at any time the Secretary may be removed by them and a new Secretary appointed in his place.
79. The Directors may appoint an assistant or Deputy secretary and any provision in these Articles requiring or authorising a thing to be done by or to the Secretary shall be satisfied by it being done by or to the assistant or Deputy secretary.
80. Any provisions of the Act or of these regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

THE SEAL

81. The Directors shall ensure that the Seal (including any official securities seal kept pursuant to the Act) shall only be used by the authority of the Directors.
82. Every instrument to which the Seal shall be affixed shall be signed by a Director and shall also be signed by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures, or other securities of the Company, the Directors may by resolution determine, either generally or in any particular case (and subject to such restrictions as the Directors may determine), that such signatures or either of them shall be dispensed with, printed thereon or affixed thereto by some method or system of mechanical signature.
83. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

DIVIDENDS AND RESERVES

84. The company shall not be entitled to declare or pay any Dividends whatsoever.

ACCOUNTS

85. The Directors shall cause proper books of account to be kept relating to:-
- a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and
 - b) all sales and purchases of goods by the Company; and
 - c) the assets and liabilities of the Company.
- Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
86. The books of account shall be kept at the Office or, subject to the Act, at such other place as the Directors think fit, and shall at all reasonable times be open to the inspection of the Directors.
87. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders, not being Directors, and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

CAPITALISATION OF SURPLUSES OR RESERVES

88. The Company shall not be entitled to capitalise any surpluses or reserves.

NOTICES

89. Any demand or notice required to be made, given to, or served on the Shareholder is duly and validly made, given or served if addressed to the Shareholder (or, if the Shareholder comprises more than one person, then to any of them) and delivered personally, or sent by prepaid registered or recorded delivery mail addressed to his last known address, or by email transmission addressed to his last known email address, or delivered to the Site.
- 90.
- a) A notice or document (including a share certificate) to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any Shareholder by the Company:
 - (i) by handing same to him or his authorised agent;
 - (ii) by leaving the same at his registered address;
 - (iii) by sending the same by the post in a pre-paid cover addressed to him at his registered address; or
 - (iv) by electronic communication to an address notified by the Shareholder to the Company.
 - b) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a) (i), (ii) or (iv) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the Shareholder or his authorised agent, or left at his registered address, or for any electronic communication, at the time the delivery receipt is received by the Company (as the case may be).
 - c) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a) (iii) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty-four hours after the cover containing it was posted. In proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

- d) Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a Shareholder. shall be bound by a notice given as aforesaid if sent to the last registered address of such Shareholder, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such Shareholder.
 - e) Without prejudice to the provisions of sub-paragraphs (a) (i),(ii) and (iv) of this Article, if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in at least two leading national daily newspapers in the State and such notice shall be deemed to have been duly served on all Shareholders entitled thereto at noon on the day on which the said advertisements shall appear. In any such case the Company shall (if or to the extent that in the opinion of the Directors it is practical so to do) send confirmatory copies of the notice through the post to those Shareholders whose registered addresses are outside the State or are in areas of the State unaffected by such suspension or curtailment of postal services and if at least ninety-six hours prior to the time appointed for the holding of the meeting the posting of notices to Shareholders in the State, or any part thereof which was previously affected, has again in the opinion of the Directors become practical the Directors shall forthwith send confirmatory copies of the notice by post to such Shareholders. The accidental omission to give any such confirmatory copy of a notice of a meeting to, or the non-receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.
 - f) Notwithstanding anything contained in this Article the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.
91. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder whose name stands first in the Register in respect of the share and notice so given shall be sufficient notice to all the joint holders.
- 92.
- a) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register in respect of the share, has been duly given to a person from whom he derives his title provided that the provisions of this paragraph shall not apply to any notice served under Article 56 unless, under the provisions of Article 56, it is a notice which continues to have effect notwithstanding the registration of a transfer of the shares to which it relates.
 - b) Without prejudice to the provisions of these Articles allowing a meeting to be convened by newspaper advertisement, a notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Shareholder by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Shareholder, addressed to them at the address. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
93. The signature to any notice to be given by the Company may be written or printed or by electronic signature.
94. A Shareholder present, either in person or by proxy, at any meeting of the Company or the holders of any class of share in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

WINDING UP

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

PRE EMPTION RIGHTS

- 96.
- a) The Statutory Pre-Emption Rights contained in Section 69 of the Act shall not apply;
 - b) The Directors shall have the right to refuse to register the transfer of any Share at their absolute discretion save as provided at Article 96 (f);
 - c) In the event that an "A" Ordinary Shareholder wishes to dispose of his existing Share (the "Share Sale"), the company shall have an automatic right of first refusal to acquire that "A" Ordinary Share on its own behalf or on behalf of its nominee at open market value. No Shareholder shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any Share to any person without first offering the same for transfer to the Company or its nominee.
 - d) Every such offer shall be made by the proposing transferor (the "Seller") by the serving on the Company of a Transfer Notice in a form prescribed by the Company and every Transfer Notice shall specify the transfer price and the identity of the proposed transferee (the Purchaser") and it shall constitute the Company as the agent of the Seller for the sale of the share at the specified price and it shall have attached to it the original Share Certificate and Share Transfer Form duly executed;
 - e) The Pre Emption offer of that "A" Ordinary Share referred to in (c) above, shall remain open for 7 days, during which time the offer may be accepted by the Company or its nominee and during which time the offer cannot be withdrawn by the Seller;
 - f) The Pre-Emption rights shall not apply to any Permitted Transfer to a Relation as hereinbefore defined;
 - g) If the Company or its nominee elects not to avail of the pre-emption offer of the "A" Ordinary Share pursuant to the Pre-Emption rights referred to in (c) above, it will then refer to the Priority List, where that "A" Ordinary Share will be offered by the Company at open market value to the highest ranked shareholder on the Priority List;
 - h) The Priority List will be prepared and maintained by the Company and is set out in Article 96 (i) herein;
 - i) The Priority List is as follows –
 - (i) Shareholders who formerly owned two "A1" Redeemable Ordinary Shares who have not yet subscribed for an "A" Ordinary Share in respect of each Share in their capacity as former "A1" Redeemable Ordinary Shareholders;
 - (ii) Shareholders who formerly owned one "A1" Redeemable Ordinary Share who have not yet subscribed for an "A" Ordinary Share in their capacity as former "A1" Redeemable Ordinary Shareholders;

- (iii) Shareholders in their capacity as lenders or former lenders of the 3 Year 5% Term Loan at the time the Resort was purchased in May 2014, who have not yet subscribed for an "A" Ordinary Share in their capacity as former 3 Year 5% Term Loan lenders;
 - (iv) Shareholders who were "A" Ordinary Shareholders on the 24th of November 2014;
 - (v) Shareholders who became "A" Ordinary Shareholders subsequent to the 24th of November 2014;
- j) An individual may be named more than once on the Priority List and the declination of an offer shall not preclude the shareholder from participation in the next offer;
 - k) Once a Shareholder in categories (i) to (iii) inclusive in the Priority List has accepted an offer, in respect of each share held in the relevant category, under the terms herein, his name, where it is highest ranked, will then be removed from that ranking on the Priority List and moved to ranking category (iv) in the Priority List;
 - l) Forthwith upon such allocation being made the Seller shall be bound to deliver to the Company (as agent of the Purchaser) such documents as are required to transfer such Sale Shares to the Purchaser whereupon the Seller shall receive the specified price;
 - m) If a Seller makes default in transferring his shareholding pursuant to Article 96 (l), the Secretary for the time being of the Company (the "Attorney") shall forthwith be deemed to be the duly appointed attorney of the Seller with full power to execute complete and deliver in the name and on behalf of the Seller all such documentation as is required to transfer the relevant share to the Company or its nominee and the Attorney may receive and give a good discharge to the Purchaser for the consideration due to the Seller and enter the name of the Purchaser in the register of members as the holder of the share. The Attorney shall procure that the consideration due to the Seller is deposited into an account in the Company's name which the Company shall hold on trust (but without interest) for the Seller;
 - n) If the Sale Share has not been allocated in accordance with the foregoing provisions of this Article within the prescribed time then the Sale Share may be transferred, subject to any provisions in these Articles limiting ability to transfer and conditions applicable to transfers of shares, to the Purchaser specified in the Transfer Notice provided that the Board may require to be satisfied that such Sale Share is being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice, without any deduction, rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer;
 - o) The Seller and the Purchaser are under a duty to act with utmost good faith in their dealings with the Company and the Board reserves the right to forfeit any Sale Share in the event of misrepresentation by the Seller and/or Purchaser whereupon the Seller and/or Purchaser shall be entitled only to reimbursement of €1 for the Sale Share and redemption of the amount outstanding on the "A" Ordinary Share Loan at the date of forfeiture in full and final satisfaction of all claims (if any) against the Company arising from such forfeiture notwithstanding the fact that the consideration passing from the Purchaser to the Seller may have exceeded the sum of these amounts.

MISCELLANEOUS

97. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, all notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been

cancelled or ceased to have effect at any time after the expiration of one year from the date of such cancellation or cessation. It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an Instrument of transfer or other document so destroyed was duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:-

- a) the provision aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
 - c) references herein to the destruction of any document include references to the disposal thereof in any manner.
98. 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 shall from time to time by resolution determine.
99. The Directors shall cause minutes to be made in books provided for that purpose:-
- a) of all appointments of officers and committees made by the Directors;
 - b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - c) of all resolutions and proceedings at all meetings of the Company and of the holders of any class of shares in the Company and of the Directors and of committees of the Directors.

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

- 100.
- a) The Company shall be entitled to sell at the best price reasonably obtainable any share of a holder or any share to which a person is entitled by transmission if and provided that:-
 - (i) for a period of twelve months, no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the holder or to the person entitled by transmission to the share at his address on the Register or at the last known address given by the holder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the holder or the person entitled by transmission;
 - (ii) the Company has on or after the expiration of the said period of twelve months by advertisement in a leading national daily newspaper in the State and in a newspaper circulating in the area in which the address referred to in sub-paragraph (a) (i) of this Article is located given notice of its intention to sell such share; and
 - (iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale

received any communication from the holder or person entitled by transmission.

- b) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the holder or the person entitled by transmission to such shares. The transferee shall be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase monies nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
 - c) The Company shall account to the holder or other person entitled to such share for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such holder or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit.
101. Subject to and so far as may be admitted by Section 235 of the Act every Director and Secretary of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses and expenses which any such Director or Secretary may incur or become liable to by reason of any contract entered into or any act or thing done by him as such Director or Secretary or in any way in the discharge of his duties and no Director or Secretary shall be liable for the acts, receipts, neglects or defaults of any other Director or Secretary or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own wilful act or default.

CIRCULATION OF FINANCIAL STATEMENTS

102. For the purposes of Section 338(5) of the Act, the Company's members agree that the documents referred to in Sections 347 and 348 of the Act (as set out in Article 34), may be treated as having been sent to the members where the member can access the documents through a website and that notice of the matters set out in Section 338(5)(c) of the Act may be sent to the member in accordance with Section 218 of the Act.

AUDIT AND AUDIT EXEMPTION

103. The directors of the Company shall arrange for the statutory financial statements of the Company for a financial year to be audited by statutory Auditors unless the Company is entitled to, and chooses to avail itself of, the audit exemption.
104. One or more statutory Auditors may be appointed in accordance with Section 380 to 385 of the Act for each financial year of the Company.

ARBITRATION

105. All differences, claims and disputes between the Company and the Shareholder shall be submitted to arbitration by a sole Arbitrator to be appointed (in the absence of agreement between the parties upon such appointment and on the application of either of them) by the President (or other Officer endowed with the functions of such President) for the time being of the Law Society of Ireland or (in the event of the President or other Officer as aforesaid being unable or unwilling to make the

appointment) by the next senior Officer of that Society who is so able and willing to make the appointment and such arbitration shall be governed by the Arbitration Acts and his decision shall be binding on the parties provided however that if the Arbitrator shall relinquish his appointment or die, or if it shall become apparent that for any reason he shall be unable or shall have become unfit or unsuited (whether because of bias or otherwise) to complete his duties, or if he shall be removed from office by Court Order, a substitute may be appointed in his place and in relation to any such appointment the procedures hereinbefore set forth shall be deemed to apply as though the substitution were an appointment de novo which said procedures may be repeated as many times as may be necessary.

We, the several persons whose names and addresses are subscribed, wish to be formed into a company in pursuance of this Memorandum of Association, and we agree to take the number of shares in the capital of the company set opposite our respective names.

Name, Address and descriptor of Subscriber	Number of shares taken by each Subscriber
Herbert Nominee Services Limited, No.1 Grant's Row, Second Floor, Lower Mount Street, Dublin 2,Ireland. Limited Company	1
Number of shares taken	1

Dated this 24th day of May 2013