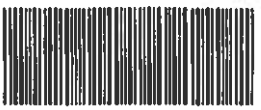

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COMPANIES ACT 2014

DESIGNATED ACTIVITY COMPANY LIMITED BY SHARES

CONSTITUTION

OF

IRISH WATER

McCann FitzGerald
Solicitors
Riverside One
Sir John Rogerson's Quay
Dublin 2
PEL\23877327.2

Signed By: On Behalf of The Registrar of Companies
Signing Date: Tue, 29 November 2016 11:53:00 GMT.
Reason: I certify this document
Location: Dublin, Ireland
Contact Info: digital.certs@cro.ie

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CONSTITUTION

OF

IRISH WATER

MEMORANDUM OF ASSOCIATION

1. The name of the Company is Irish Water (known in the Irish language as Uisce Éireann).

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.

2A. The Company is established under the Water Services Act 2013 as a subsidiary of Ervia, conforming to the conditions contained in that Act. The Company is in State ownership and the Water Services Acts prohibits each of the shareholders of the Company from disposing of their shareholding in the Company and thus places a statutory prohibition on the privatisation of the Company; and in the event of any proposal for legislation being brought forward at any future stage that would involve a change in the State ownership of the Company, the matter would have to be put to a plebiscite of the people.

3. The objects for which the Company is established are:

(1) To do all such things as may be necessary or expedient for the purposes of the performance by the Company of its functions under the Water Services Acts and any other enactment from time to time conferring functions on the Company.

(2) To enter into and perform such agreements and arrangements as are required under or pursuant to or for the purposes of giving effect to the Water Services Acts.

(3) To purchase, assume and undertake such assets, liabilities, contracts and rights of Ervia relating to the activities set out at paragraph (1) above as may be specified in a transfer agreement between Ervia and the Company and on such terms and conditions as may be set out in such transfer agreement.

(4) To enter into such contracts and arrangements with Ervia or any subsidiary of Ervia for the provision by Ervia or any subsidiary of Ervia to the Company of such services, facilities, resources and requirements as are necessary or desirable to facilitate the fulfilment by the Company of its objects other than this object.

(5) Subject to the provisions of clauses 7 and 10 of this Memorandum of Association, as an object of the Company and as a pursuit in itself or otherwise, and whether for the purpose of making a profit or avoiding a loss or for any other purpose whatsoever, to engage in currency and interest rate transactions and any other transactions for the purpose of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability, or from the rate of inflation being higher or lower than expected, or from any other risk or factor affecting the Company's undertaking and business, including but not limited to, dealings, whether involving purchases, sales or otherwise in any currency, spot and forward exchange rate contracts, forward rate agreements, caps, floors and collars, futures, options, swaps and any other currency interest rate and other hedging arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be limited by reference to any other paragraph or the order in which the same occur or the name of the Company nor shall any express statement in any object that it is an object of the Company be taken to mean or imply that any object in this clause 3 not expressly stated to be such is not an object of the Company.

4. The powers exercisable by the Company in contemplation or in furtherance of the objects listed in clause 3 are:

(1) To acquire, lease, hire, construct, lay, extend, erect, provide, operate, maintain, improve, alter, enlarge, protect, repair and replace, whether for use by the Company or a person other than the Company, such land, buildings, easements, vehicles, works (including waterworks and waste water works), services, machinery, facilities or other things as are necessary or expedient in relation to, or ancillary to, the provision, development, maintenance and operation of water services infrastructure and the abstraction, treatment, use, storage, measurement, supply, distribution, collection or disposal of water or waste water and to attach such terms and conditions as may be thought fit to any service or facility provided by the Company.

(2) To manufacture, purchase, acquire, finance, sell, hire, lease, supply, place, construct, lay, connect, install, test, repair, maintain or remove water services infrastructure including meters and all related accessories, fittings and appliances.

(3) Subject to the provisions of clause 7 of this Memorandum of Association, to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by a body corporate constituted or carrying on business in any part of the world or by any government, sovereign ruler, commissioners, public body or authority and to hold the same as investments and to sell, exchange, carry and dispose of the same and to exercise and enforce all rights and powers conferred by or incidental to the ownership of any same including all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, and to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.

(4) To appoint and act through any agents, administrators, contractors or delegates in any part of the world in connection with the undertaking and business of the Company on such terms and subject to such conditions as may be thought fit.

(5) Subject to the provisions of clause 7 of this Memorandum of Association, to purchase or otherwise by any means acquire and undertake all or any part of the business, property, goodwill, assets and liabilities of any company, society, body corporate, partnership, person or persons, carrying on any business or activity which the Company is authorised to carry on, or of a character similar or auxiliary or ancillary thereto, or connected therewith, or possessed of any property suitable for, any of the purposes of the Company and to conduct or carry on, invest in, or liquidate and wind up, any business so acquired and (where relevant) to pay for any such business, property, goodwill, assets and liabilities by any means including by the issue of debt with respect to the Company.

(6) To act as managers, consultants, supervisors, trustees and agents of and service providers to other companies, undertakings or persons (whether located in the State or elsewhere) and to provide for such companies, undertakings or persons operational, managerial, advisory, technical, purchasing, selling, construction, planning, development, maintenance, research and other services and research or training facilities, and to enter into such agreements as are necessary or advisable in connection with the foregoing and to provide warranties, representations and undertakings in connection with any obligation, undertaking or contract of the Company.

(7) To purchase, lease or by any other means acquire and take options over any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easement over or in respect of any property, and to buy, acquire, sell, manufacture, repair, convert, alter, take on hire, let on hire and deal in any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, implements, tools and vessels, goods or things of any description, and any real or personal property or rights whatsoever.

(8) To invest and deal with the moneys of the Company not immediately required for use by the Company or distribution to its members, and to hold, sell or deal with such investments and to open and maintain bank accounts (whether or not bearing interest), in such manner as from time to time may be determined by the Company.

(9) Subject to clause 7 of this Memorandum of Association, to issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

(10) Subject to the provisions of clause 7 of this Memorandum of Association, to subscribe for either absolutely or conditionally or otherwise acquire, take, purchase and hold and sell, deal with, dispose of, place and underwrite shares, stocks, debentures, debenture stock, bonds, securities or other obligations of any other company and shares, stocks, debentures, debenture stock, bonds, securities or other obligations issued or guaranteed by any government or authority, municipal, legal or otherwise and to co-ordinate, finance and manage the business and operation of any company in which the Company holds any such interest.

(11) Subject to the provisions of clause 7 of this Memorandum of Association, to raise or borrow money (including by raising money on the capital market through borrowing and capital increase, the creation and issue of finance leases, notes, bonds, debentures, debenture stock or other securities of any description) for the benefit of the Company or any subsidiary of the Company (and whether with or without consideration or benefit) and to pay interest and other charges on any borrowings and to give security or other collateral for the same, on such terms and in such manner as may be thought fit (and whether with or without consideration or benefit) including by means of personal covenant of the Company, or by mortgage, charge (in each case, whether legal or equitable, fixed or floating), lien, pledge, assignment, trust or the issue of notes, bonds, debentures, debenture stocks or other securities or any other means involving the creation of security over all or any part of the undertaking, assets, property, rights, goodwill, uncalled capital and revenues of the Company of whatever kind both present and future or by any other means of collateralisation or security including by way of transfer of title to any of such undertaking, assets, property, rights, goodwill, uncalled capital and revenues.

(12) Subject to the provisions of clause 7 of this Memorandum of Association, to advance and lend money and provide or grant credit and financial accommodation and support, whether by means of a guarantee, indemnity or otherwise, to any other person, body of persons or body corporate in each case with or without consideration or benefit and on such terms and with or without security as may be thought fit.

(13) Subject to the provisions of clause 7 of this Memorandum of Association, to secure or otherwise collateralise on such terms and in such manner as may be thought fit, any indebtedness or obligation of the Company (and whether with or without consideration or benefit), including by means of personal covenant of the Company, or by mortgage, charge (in each case, whether legal or equitable, fixed or floating), lien, pledge, assignment, trust or the issue of notes, bonds, debentures, debenture stocks or other securities or any other means involving the creation of security over all or any part of the undertaking, assets, property, rights, goodwill, uncalled capital and revenues of the Company of whatever kind both present and future or by any other means of collateralisation or security including by way of transfer of title to any of such undertaking, assets, property, rights, goodwill, uncalled capital and revenues.

(14) To purchase and maintain insurance for the benefit of any person who is an officer or employee or former officer or employee or any member or former member of any organ of the Company or of Ervia or of a subsidiary of either of them or of any company in which the Company has an interest whether direct or indirect or who is or was trustee of any retirement benefits scheme or any other trust in which any such officer, employee or member or former officer, employee or member is or has been interested, indemnifying such person against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may lawfully be insured against.

(15) Subject to the provisions of clause 7 of this Memorandum of Association, to guarantee and otherwise support (including by the provision of funding, security, assurances, warranties, representations and undertakings) the payment of any debts and borrowings or the performance of any contract or obligation of any person, body of persons, body corporate or undertaking and to give indemnities and sureties of all kinds in each case with or without consideration or benefit and to secure or otherwise collateralise its obligations under any such guarantee, support, indemnity and sureties on such terms and in such manner as may be thought fit (and whether with or without consideration or benefit) including by means of personal covenant of the Company, or by mortgage, charge (in each case, whether legal or equitable, fixed or floating), lien, pledge, assignment, trust or the issue of notes, bonds, debentures, debenture stocks or other securities or any other means involving the creation of security over all or any part of the undertaking, assets, property, rights, goodwill, uncalled capital and revenues of the Company of whatever kind both present and future or by any other means of collateralisation or security including by way of transfer of title to any of such undertaking, assets, property, rights, goodwill, uncalled capital and revenues.

(16) Subject to the provisions of clause 7 of this Memorandum of Association, to draw, make, accept, endorse, discount, negotiate, create, execute, issue and deal in cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other instruments and securities, whether negotiable or not.

(17) To remunerate by cash payment or, subject to clause 7 of this Memorandum of Association, allotment of securities of the Company credited as fully paid up or otherwise, any person, body of persons or body corporate for services rendered or to be rendered to the Company, whether in the conduct or management of its business,

or in placing or assisting to place or guaranteeing the placing of any debentures or other securities of the Company, or in or about the formation or promotion of the Company.

(18) Subject to the provisions of clause 7 of this Memorandum of Association, to provide for the welfare of persons in the employment of, or holding office or a position under, or formerly in the employment of, or holding office or a position under the Company, or its predecessors in business, or any directors or ex-directors of the Company, and the spouses, widows or widowers, families, relatives, dependants or connections of such persons, by grants of money, pensions or other payments, and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of any such persons, and by providing or subscribing towards places of instruction and recreation, and hospitals, dispensaries, medical and other attendances, and other assistance, as may be thought fit, and to form, subscribe to or otherwise aid, charitable, benevolent, religious, scientific, national, or other institutions, exhibitions or objects, which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise.

(19) Subject to the provisions of clause 7 of this Memorandum of Association, to enter into and carry into effect any arrangement for joint working in business, or for sharing of profits, or for amalgamation, with any other company or association, or any partnership or person, carrying on any business or proposing to carry on any business within the objects of this Company and to co-operate or participate in any way with or to take over or assume any obligation of, or to assist, any person.

(20) To obtain any Ministerial Order or licence, statutory consent or other approval from any competent authority or any provisional order or Act of the Oireachtas or parliament of any other relevant jurisdiction or Charter for enabling the Company to carry any of its objects into effect, 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.

(21) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company.

(22) Subject to the provisions of clause 7 of this Memorandum of Association, to take part in the formation, management, supervision or control of the business or operations of any company or undertaking (including any subsidiaries), and for that purpose to appoint and remunerate any directors, accountants or other experts and agents.

(23) To enter into any arrangement with any government or authority or public body that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority or person, any legislation, licence, certification, designation, statutory consent, approval, authority, orders, rights, privileges, franchises and concessions which the Company may think it desirable to obtain, and to carry out, and to exercise and comply with the same.

(24) To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, property or rights and otherwise to engage such consultants and advisors as are necessary or desirable for the discharge of its functions from time to time.

(25) Subject to the provisions of clause 7 of this Memorandum of Association, to procure the securities of the Company (whether debt or derivative) to be listed and/or admitted to trading on any exchange, market or multilateral trading facility.

(26) To improve, manage, construct, repair or develop all or any part of the undertaking, property and rights of the Company.

(27) To support, subscribe or contribute to any charitable or public object or any institution, society or club which may be for the benefit of the Company or its Directors, officers, employees or member of any organs of the Company or the Directors, officers, employees or member of any organs of its predecessors in business or of any subsidiary, allied or associated company, or which may be connected with any town or place where the Company carries on business and to subsidise or assist any association of employers or employees or any trade association.

(28) Subject to the provisions of clause 7 of this Memorandum of Association, to sell, exchange, mortgage, charge, dispose of, let, exchange, turn to account, grant licences, easements, options, servitudes and other rights and privileges over, and in any other manner deal with all or any part of the undertaking, property and assets (present and future) of the Company on such terms as may be thought fit and in particular either with or without the Company receiving any consideration or benefit.

(29) To establish, grant and take up agencies in any part of the world, either as principals or agents and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as may be thought fit.

(30) To apply for and take out, register, purchase or otherwise acquire and protect, prolong and renew any trade marks, designs, patents, copyright, secret processes or any other intellectual property which may be useful for the Company's objects, and to grant licences to use the same.

(31) To provide financial, accounting, secretarial and other services to any subsidiary companies of the Company.

(32) Subject to clause 7 of this Memorandum of Association to cease carrying on or wind up any business or activity of the Company and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.

(33) To do all or any of the matters hereby authorised in any part of the world and either alone or in conjunction with, or as contractors, factors, trustees or agents for, any other company or person, or by or through any contractors, factors, trustees or agents and generally to do all such other things which are necessary, incidental or conducive to the pursuance of the objects in clause 3 by the Company.

PROVIDED however that none of the foregoing shall permit the allotment, issue, transfer, mortgage, charge, lien or pledge of shares in the capital of the Company including its uncalled capital, except in the case of an allotment, issue or transfer of shares which is in accordance with the Water Services Acts, specifically section 5 of the Water Services Act 2013 (as amended) and section 2 of the Water Services Act 2014, and the Articles of Association of the Company (including any requirements imposed thereby to obtain Ministerial Consent).

And it is hereby declared that in the interpretation of these presents, the meaning of any of the Company's powers shall not be restricted by reference to any other power, or by the juxtaposition of two or more powers, and that, in the event of any ambiguity, this clause shall be construed in such a way as to widen, and not to restrict, the powers of the Company.

5. The liability of the members is limited.

6. The share capital of the Company is €1,000,000 divided into 50,000,000 A Shares of €0.01 each and 50,000,000 B Shares of €0.01 each.

7. Ministerial Consent shall be required for:

(a) any acquisition or disposal of shares or other interests in a body corporate or other body under clause 4(3);

(b) any purchase, acquisition or winding-up of the business of or other interests of any entity under clause 4 (5);

(c) any issue or allotment of securities of the Company under clause 4(9) or 4(17);

(d) any subscription, acquisition or other action in respect of any shares or other interests of any company or other body under clause 4(10);

(e) any borrowing, as required from time to time or fundraising under clause 4(11) and any security given for the same;

(f) the provision under clause 4(12) of any loan, credit or financial accommodation or support to any person other than any credit or financial accommodation given in the ordinary course of business;

(g) any security or collateral under clause 4(13);

(h) any guarantee, other support, indemnity or surety under clause 4(15) and any security or collateral given for the same;

(i) carrying out any activity under clause 4(16) which would require Ministerial Consent under paragraph (e) above or clause 4(28) which comprises a disposal of all, or (otherwise than in the ordinary course of business of the Company) a significant part of, the undertaking, property and assets of the Company;

(j) any joint venture arrangement (other than any industry co-operation agreement), sharing of profits or amalgamation or any assumption or taking over of any obligation of any person under clause 4(19);

(k) any formation, establishment or control of a company or undertaking under clause 4(22);

(l) any listing and/or admission of securities of the Company to trading on an exchange, market or multilateral trading facility under clause 4(25);

(m) ceasing to carrying on or winding up the business of the Company, cancelling any registration of and winding up or procuring the dissolution of the Company;

(n) any transaction of a type described in section 3 of the Borrowing Powers of Certain Bodies Act 1996 other than such a transaction with or in favour of Ervia or any subsidiary of Ervia;

(o) the establishment and maintenance of or participation in or contribution to any non-contributory or contributory pension or superannuation fund, scheme or arrangement for the benefit of any persons who are or shall have been at any time in

the employment or service of the Company or the spouses, widows and widowers, families, relatives or dependents of such persons any other officers or servants of the Company as the Company may determine from time to time save for any arrangements made for the purposes of compliance with section 121 of the Pensions Act 1990 (as amended) as that section may be amended or replaced from time to time and the carrying out of any activity under clause 4(18) which would fall within the scope of this clause 7(o).

8. Notwithstanding anything contained in the Companies Act, no addition or alteration to the Memorandum of Association of the Company for the time being in force and no adoption of a new Memorandum of Association shall take effect until it is approved in writing by the Minister for Housing, Planning, Community and Local Government with the consent of the Minister for Communications, Climate Action and Environment, the Minister for Public Expenditure and Reform and the Minister for Finance.

9. The Company shall not seek Ministerial Consent for the purposes of clause 7, or the approval of the Minister for Housing, Planning, Community and Local Government for the purposes of clause 8 unless Ervia shall have given its prior written consent to the proposed act or matter in regard to which such consent or approval is sought.

10. The exercise by the Company of the power to effect contracts pursuant to clause 3(5) shall be subject to and in compliance with any requirements specified by the Minister for Finance as to the type or types of contract that may be effected under section 2(2) of the Financial Transactions of Certain Companies and Other Bodies Act 1992 and any conditions specified by the Minister for Finance in relation to Ervia or, as the case may be, the Company.

11. To the greatest extent permitted by law, the Company intends that:

(a) the full extent of its objects and powers are as set out in this Memorandum of Association (save to the extent that they are amended in accordance with the Companies Act and this Memorandum from time to time)

(b) if and to the extent that any enactment or law from time to time (including any amendment, replacement or restatement of the Companies Act) empowers the Company to act in a manner beyond the objects and powers set out in this Memorandum of Association, the Company shall continue to act in accordance only with the objects and powers set out in this Memorandum of Association and will take such steps (including any re-registration of the Company as may be required or appropriate, or otherwise) to ensure that this is the case.

12. (1) Unless specifically defined in this Memorandum of Association or the context otherwise requires, words or expressions contained in this Memorandum of Association shall bear the same meanings as in the Water Services Acts (as defined below).

(1) All of the clauses of this Memorandum of Association are subject to and should be read in conjunction with the provisions of the Water Services Acts or the Companies Act (as the case may be) and any reference in this Memorandum to any of those provisions shall not prejudice the generality of this sub-clause.

(2) In this Memorandum of Association the following words or symbols shall have the following meanings unless such meanings are inconsistent with the subject or context:

Words	Meanings
the Articles of Association	the Articles of Association of the Company, as originally framed, or as varied from time to time by special resolution in accordance with this Memorandum and the Articles of Association;
the Companies Act	the Companies Act 2014, which shall be deemed to include every statutory extension, modification and re-enactment thereof from time to time in force and all statutory instruments to be read or construed as one with the said acts;
dividend	dividend and/or bonus constituting a distribution within the meaning of the Companies Act;
the Directors	the Directors for the time being and from time to time of the Company or the Directors present at a meeting of the Board of Directors;
Ervia	means Ervia established under the Gas Act 1976;
this Memorandum of Association	this Memorandum of Association of the Company, as originally framed, or as varied from time to time by special resolution in accordance with the Memorandum of Association;
Ministerial Consent	means: for the purposes of clause 7(a), Ministerial Consent means the prior written consent of the Minister for Housing, Planning, Community and Local Government given with the approval of the Minister for Public Expenditure and Reform and the Minister for Finance; for the purposes of clause 7(b), 7(d), 7 (i), 7 (j), 7 (k), 7(l), 7(m) and 7(o), Ministerial Consent means the prior written consent of the Minister for Housing, Planning, Community and Local Government given with the approval of the Minister for Public Expenditure and Reform; for the purposes of clause 7(c),

	Ministerial Consent means the prior written consent of the Minister for Housing, Planning, Community and Local Government; for the purposes of clause 7(e), 7 (f), 7 (g) and 7(n), the prior written consent of the Minister for Housing, Planning, Community and Local Government and the Minister for Communications, Climate Action and Environment and the Minister for Finance and the Minister for Public Expenditure and Reform; and for the purposes of Clause 7(h), Ministerial Consent means the prior written consent of the Minister for Housing, Planning, Community and Local Government given with the prior approval of the Minister for Finance.
person	includes any individual, firm, company, corporation, undertaking, government, state or agency of a state, or any association or partnership (whether or not having separate legal personality) and its successors in title from time to time;
the State	Ireland;
Water Services Acts	the Water Services Acts 2007-2015 and any amendment, renewal, re-enactment or variation of them or any of them in force from time to time;
Water Services Infrastructure	includes any pipe, accessories, ancillary fixtures or fittings or related cables or wires or other infrastructure in relation to water services;
€	euros.

(3) Words importing the singular number only shall include the plural number and vice versa, and words importing the masculine gender shall include the feminine gender.

(4) Unless the context otherwise requires, any reference in this Memorandum of Association to any statute or regulations or provision thereof shall at any time be deemed at that time to include any statute or regulations which amends, extends, consolidates, re-enacts or replaces same, or which has been amended, extended, consolidated, re-enacted or replaced (whether before or after the date of this Memorandum of Association) by same and any orders, regulations, instruments or other subordinate legislation made under the relevant stature.

(5) General words used in this Memorandum of Association, including those introduced by "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by general words and any phrase introduced by the term (i) "including" shall be construed as if to read "including, but without limitation", (ii) "in particular" shall be construed as if to read "in particular, but without limitation" and (iii) "for example" shall be construed as if to read "for example, but without limitation".

ARTICLES OF ASSOCIATION

1. **Preliminary**

1.1 Notwithstanding anything contained in the Companies Act, no addition or alteration to the Articles of Association of the Company for the time being in force and no adoption of a new Articles of Association shall take effect until it is approved in writing by the Minister for Housing, Planning, Community and Local Government with the consent of the Minister for Communications, Climate Action and Environment, the Minister for Public Expenditure and Reform and the Minister for Finance.

1.2 In these Articles the following words or symbols shall have the following meanings unless such meanings are inconsistent with the subject or context:

"**A Shares**" means the "A" shares of €0.01 each in the share capital of the Company in issue from time to time;

"**the Companies Act**" means the Companies Act 2014 which shall be deemed to include every statutory extension, modification and re-enactment thereof from time to time in force and all statutory instruments to be read or construed as one with the said act;

"**the 2013 Act**" means the Water Services Act 2013;

"**these Articles**" means these Articles of Association, as originally framed, or as varied from time to time by special resolution in accordance with these Articles of Association;

"**B Shares**" means the "B" shares of €0.01 each in the share capital of the Company in issue from time to time;

"**Board**" means the board of Directors;

"**Chairman**" means the person for the time being and from time to time appointed pursuant to Article 17.3;

"**Constitution**" means the document comprising the Memorandum of Association and these Articles;

"**Directors**" means the Directors for the time being and from time to time of the Company or the Directors present at a meeting of the Board;

"**dividend**" means dividend and/or bonus constituting a distribution within the meaning of the Companies Act;

"**electronic address**" means any address or number used for the purposes of sending or receiving documents or information by electronic means;

"**electronic means**" means any process or means provided or facilitated by electronic equipment for the processing (including digital compression), storage and transmission of data, employing wire, wireless radio, optical, fibre optical and/or nano technologies, or any other electromagnetic means;

"**Ervia**" means Ervia (previously Bord Gáis Éireann) established pursuant to the Gas Act 1976;

"**Ervia Group**" means Ervia and its subsidiaries from time to time including the Company;

"**Memorandum of Association**" means the Memorandum of Association of the Company, as originally framed, or as varied from time to time by special resolution in accordance with the Memorandum of Association;

"**Ministerial Consent**" means:

(a) in Articles 3, 6.4, 7, 8 and 23, the prior written consent of the Minister for Housing, Planning, Community and Local Government given with the approval of the Minister for Finance and the Minister for Public Expenditure and Reform;

(b) in Articles 5, 14.2(e) and 14.5, the prior written consent of the Minister for Housing, Planning, Community and Local Government ; and

(c) in Articles 14.2(c), 14.6, 16.7 and 21, the prior written consent of the Minister for Housing, Planning, Community and Local Government given with the approval of the Minister for Public Expenditure and Reform.

"**month**" means calendar month;

"**Office**" means the registered office for the time being and from time to time of the Company;

"**paid up**" means paid up or credited as paid up;

"**person**" means includes any individual, firm, company, corporation, undertaking, government, state or agency of a state, or any association or partnership (whether or not having separate legal personality) and its successors in title from time to time;

"**Register**" means the Register of Members to be kept as required by section 169 of the Companies Act;

"**Seal**" means the common seal of the Company;

"**Secretary**" shall include an assistant or an acting secretary for the time being;

"**Shares**" means any shares in the capital of the Company;

"**State**" means Ireland;

"**Subscription Value**" means, in respect of a Share, the aggregate of the amount paid up in respect of the nominal value thereof and any share premium thereon;

"**Water Services Acts**" means the Water Services Acts 2007-2015, and any amendment, renewal, re-enactment or variation of them or any of them in force from time to time; and

"**€**" means Euros.

1.3 Expressions referring to writing shall, unless the contrary intention appears, be construed as including reference to printing, lithography, photography, and any other means of reproducing or representing words in visible and non-transitory form provided that it shall not include writing in electronic form except (i) as provided in these Articles and (ii) in the case of a notice, document or information to be given, served or delivered to the Company, where the Company has agreed to receipt in such form and such notice, document or information is given, served or delivered in such form and manner as may have been

specified by the Directors from time to time for the giving, serving or delivery of notices, documents or information in electronic form.

1.4 Expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand and any mode of signature by electronic means as may from time to time be approved by the Directors.

1.5 Words importing the singular number only shall include the plural number and vice versa, and words importing the masculine gender shall include the feminine gender.

1.6 Unless the context otherwise requires, any reference in these Articles to any statute or regulations or provision thereof shall at any time be deemed at that time to include any statute or regulations which amends, extends, consolidates, re-enacts or replaces same, or which has been amended, extended, consolidated, re-enacted or replaced (whether before or after the date of these Articles) by same and any orders, regulations, instruments or other subordinate legislation made under the relevant statute.

1.7 General words used in these Articles, including those introduced by "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by general words and any phrase introduced by the term (i) "**including**" shall be construed as if to read "**including, but without limitation**", (ii) "**in particular**" shall be construed as if to read "in particular, but without limitation" and (iii) "**for example**" shall be construed as if to read "for example, but without limitation".

1.8 Neither the Company nor the Directors shall seek Ministerial Consent for the purposes of any provision of these Articles pursuant to which such consent is required by the Company or the Directors as the case may be, or the approval of the Minister for Housing, Planning, Community and Local Government for the purposes of Article 1.1, unless Ervia shall have given its prior written consent to the proposed act or matter in regard to which such consent or approval is sought.

1.9 The provisions of the Companies Act are adopted except, in respect of the optional provisions identified in the Companies Act, to the extent that this Constitution provides otherwise or states otherwise expressly or by import and provided that the making in this Constitution of an alternative provision with regard to the matters provided for in an optional provision shall be deemed to effect a disapplication of that optional provision save to the extent that it is the same as the alternative provision.

2. **Private Company**

2.1 The Company is a private company, and accordingly:

(a) no share in the Company may be transferred otherwise than in accordance with Article 6;

(b) any invitation or offer to the public to subscribe for any shares or debentures or other securities of the Company is prohibited; and

(c) the Company shall not have power to issue share warrants to bearer.

3. **Share Capital and Variation of Rights**

3.1 The authorised share capital of the Company is €1,000,000 divided into 50,000,000 A Shares and 50,000,000 B Shares.

3.2 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares in the Company, any share in the Company may be issued with such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by special resolution determine with Ministerial Consent. Subject to the provisions of the Companies Act and to Ministerial Consent, any Shares may with the sanction of a special resolution be issued on terms that they are, or that at the option of the Company or the person holding any such Shares, they are, liable to be redeemed on such terms and in such manner as the Company, before the issue of such Shares, may by special resolution and with Ministerial Consent determine or as may be provided by these Articles and, subject as aforesaid, the Company may cancel any shares so redeemed or may hold them as treasury shares or may reissue any such treasury shares as shares of any class or classes.

3.3 The special rights attached to any class of Share or Shares may not be varied nor abrogated either while the Company is a going concern or during or in contemplation of a winding-up, without Ministerial Consent and the consent in writing of the holders of 75 per cent or more of the issued Shares of that class or a special resolution passed at a separate general meeting of the holders of the class sanctioning that variation or abrogation. Notwithstanding the foregoing, the rights conferred upon the holders of Shares of any class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by:

(a) the creation or issue of further Shares ranking pari passu therewith;

(b) the creation or issue of further Shares with any rights which are preferential to such rights; or

(c) the variation of the rights attaching to any other class of Share.

3.4 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 registered holder, but this shall not preclude the Company from requiring the members or a transferee of Shares to furnish the Company with information as to the beneficial ownership of any Share when such information is reasonably required by the Company.

3.5 Every person whose name is entered as a member in the Register shall be entitled without payment to one certificate for all his Shares and, if he transfers part of his holding, to one certificate for the balance. Upon payment of such sum, not exceeding €0.05 for every certificate after the first, as the Directors shall from time to time determine, he shall also be entitled to several certificates, each for one or more of his Shares. Every certificate shall be issued within two months after allotment or the lodgement with the Company of a transfer of the Shares, unless the conditions of issue of such Shares otherwise provide. Every such certificate shall be under the Seal and shall specify the number and class of Shares to which it relates, the distinguishing numbers (if any) allocated to such Shares and the amount paid up thereon. The Company shall not be bound to register more than three persons as joint holders of any Share (except in the case of executors or trustees of a deceased member) and,

in the case of a Share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

3.6 If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced and on payment of such amount not exceeding €0.05 as the Directors shall require, and, in case of wearing out or defacement, on delivery up of the old certificate and, in case of destruction or loss, on execution of such indemnity (if any) as the Directors may from time to time require. In case of destruction or loss, the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

4. **Rights Attaching to the Shares**

4.1 Except as otherwise stated in these Articles, the Shares shall rank pari passu. The special rights and restrictions attached to and imposed upon each class of share capital of the Company are as set out in these Articles, including in particular in this Article 4.

Liquidation

4.2 On a return of assets on liquidation, on a reduction of capital (except in the case of a reduction of capital consequent on a purchase or redemption by the Company of any of its own shares) or otherwise, the assets of the Company remaining after payment of its liabilities (the "Net Proceeds") shall be distributed as follows and in the following order of priority:

(a) firstly, in payment to the holders of the A Shares of an amount equal to the Subscription Value of each A Share held. If the Net Proceeds are less than the aggregate of the Subscription Value of each A Share held, the Net Proceeds shall be distributed among the holders of the A Shares pro rata to the number of A Shares held by each; and

(b) thereafter, the balance of the Net Proceeds, if any, shall be distributed to the holders of the B Shares pro rata to the number of B Shares held by each.

Income

4.3 The B Shares shall carry the right to receive whatever dividends or distributions (if any) may be determined by the Board in respect of the B Shares from time to time. The A Shares shall not confer on the holders thereof any entitlement to any participation in the profits or assets of the Company, save as expressly provided in Article 4.2.

Voting

4.4 The holders of A Shares shall be entitled to receive notice of and attend and vote in person, or by proxy, at any general meeting of the Company so that:

(a) on a show of hands every holder of A Shares who is present in person or by proxy or (being a corporation) represented by a duly authorised representative shall have one vote; and

(b) on a poll every such holder shall have one vote for each A Share of which it is the holder.

4.5 The holders of B Shares shall be entitled to receive notice of and attend in person or (being a corporation) be represented by a duly authorised representative at any general meeting of the Company but shall not be entitled to vote at any general meeting of the Company.

5. **Issue of Securities**

5.1 Subject to the provisions of the Companies Act and these Articles, and provided that Ministerial Consent and the prior consent in writing of Ervia has been obtained in respect of each and any exercise of a power conferred by this Article 5, the Shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its members.

6. **Transfer of Shares and other Matters**

6.1 All transfers of Shares shall be effected by transfer in writing in any usual or common form, or in any other form which the Directors may approve but need not be under seal.

6.2 The instrument of transfer of a Share shall be signed by or on behalf of the transferor and in the case of a Share not fully paid shall also be signed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.

6.3 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share.

6.4 No Share, whether or not it is a fully paid Share may be transferred without Ministerial Consent.

6.5 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.

6.6 All instruments of transfer which shall be registered shall be retained by the Company.

6.7 Notwithstanding anything in these Articles, the Directors shall be entitled to refuse to recognise and to refuse to register a renunciation of the allotment of any Shares by the allottee in favour of some other person, in the same manner and for the same reasons, if any, but not otherwise as they would be entitled to refuse to recognise or to register a transfer of Shares from such allottee to such other person.

6.8 Sections 77-81 and 96 of the Companies Act shall not apply to the Company.

7. **Increase and Alteration of Capital**

7.1 The Company may from time to time by ordinary resolution and subject to and with Ministerial Consent:

(a) increase the authorised share capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe.;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing shares;

(c) sub-divide its existing Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless to section 83(1)(b) of the Companies Act);

(d) 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.

7.2 Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new Shares shall be considered part of the pre-existing capital, and shall be subject to the provisions herein contained.

7.3 The Company may reduce its company capital in accordance with the Companies Act subject to Ministerial Consent.

8. **Purchase of own Shares**

Subject to the provisions of the Companies Act and to any rights conferred on the holders of any class of Shares, the Company may, with Ministerial Consent, purchase all or any of its own Shares of any class, including any redeemable shares. Neither the Company nor the Directors shall be required to select the Shares to be purchased rateably or in any other particular manner as between the holders of Shares of the same class or as between them and the holders of Shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of Shares. Subject as aforesaid, the Company may cancel any Shares so purchased or may hold them as treasury shares and reissue any such treasury shares as Shares of any class or classes or cancel them. Notwithstanding anything to the contrary contained in these Articles, the rights attached to any class of Shares shall be deemed not to be varied by anything done by the Company pursuant to this Article.

9. **General Meetings**

9.1 Subject to Article 9.2 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; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.

9.2 So long as the Company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the year following.

9.3 Subject to Article 9.5, the annual general meeting shall be held at such time and place as the Directors shall determine and all general meetings other than annual general meetings shall be called extraordinary general meetings and shall be held at such time and place as the Directors shall determine.

9.4 The Directors may whenever they think fit, convene an extraordinary general meeting and an extraordinary general meeting shall also be convened by such members, or on such requisition (or in default may be convened by such requisitionists), as provided by section 178 of the Companies Act.

9.5 Subject to section 176 of the Companies Act, all general meetings (including annual and extraordinary general meetings and class meetings of members of the Company) may be conducted by means of telephone, video or other electronic means provided that all the persons entitled to notice of the meeting of the Company and the statutory auditors have been notified of the convening of the meeting and the availability of such electronic means for the meeting and, if present at the meeting, can hear and contribute to the meeting. Such

participation in a meeting shall constitute presence in person at the meeting and the participants may be situated in any part of the world for any such meeting.

10. **Notice of General Meetings**

10.1 Subject to the provisions of the Companies Act an annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least, and a meeting of the Company (other than an annual general meeting or a meeting for the passing of a special resolution) shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting, the general nature of the business to be transacted at the meeting, and in the case of a proposed special resolution, the text or substance of that proposed special resolution, and shall be given, in manner hereinafter mentioned, to such persons as are, under these Articles, entitled to receive such notices from the Company. Every such notice shall comply with the provisions of section 181(5) of the Companies Act as to giving information to members in regard to their right to appoint proxies. 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.

10.2 A meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in Article 10.1 be deemed to have been duly called if it is so agreed by the statutory auditors and all the members entitled to attend thereat.

10.3 Where, by any provision contained in the Companies Act, extended notice is required of a resolution, subject to section 396(3) of the Companies Act, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than 28 days (or such other period as the Companies Act permit) before the meeting at which it is to be moved, and the Company shall give to the members entitled to attend or vote at the meeting notice of any such resolution as required by and in accordance with the provisions of the Companies Act.

11. **Proceedings at General Meetings**

11.1 The business of the annual general meeting shall include the matters specified at section 186 of the Companies Act other than the matters specified at paragraphs (d) and (f) of that section.

11.2 No business shall be transacted at any general meeting unless a quorum is present. Two members entitled to attend at the meeting present in person, or by proxy, or (being corporations) present by a representative shall be a quorum for all purposes.

11.3 If within half an hour from the time appointed for a general meeting, a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the members present may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand dissolved.

11.4 The chairman, if any, of the Directors shall preside as chairman at every general meeting of the Company, or if there be no such chairman or he is not present within fifteen minutes after the time appointed for the holding of the meeting or he is unwilling to act, the Directors present shall choose one of their number to be chairman of the meeting.

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

11.6 The chairman of the meeting may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

11.7 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the person or persons specified in section 189(2) of the Companies Act.

11.8 Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

11.9 Except on the questions of the appointment of a chairman or of an adjournment (in which cases a poll shall be taken immediately) a poll shall be taken in such manner and at such a time as the chairman of the meeting may direct, and the result of a poll shall be deemed to be the resolution of the meeting.

11.10 When there is an equality of votes whether on a show of hands or on a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

12. **Votes of Members**

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

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

12.3 Votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

12.4 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a body corporate, either under seal or under the hand of an officer or attorney duly authorised. A member shall in addition be entitled to appoint a proxy by facsimile or electronic mail. A proxy need not be a member of the Company.

12.5 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office, or at such other place within the State as is specified for that purpose in the notice convening the meeting, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a

poll, before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

12.6 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

12.7 An instrument appointing a proxy shall be in the form specified in section 184 of the Companies Act or a form as near to it as circumstances permit.

12.8 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Share in respect of which the proxy is given, if no notice in writing of such death, insanity, revocation or transfer as aforesaid is received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

12.9 A resolution in writing (other than a resolution specified in section 193(11) of the Companies Act) signed by all the members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and, if described as a special resolution, shall be deemed to be a special resolution within the meaning of the Companies Act. Any such resolution may consist of several documents in the like form each signed by one or more members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives).

13. **Corporates acting by Representatives**

Any person being a body corporate or a corporation sole which is a member of the Company may by resolution of its directors or other governing body or, in the case of the corporation sole, by the corporation sole authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of members of the Company, and the person or persons so authorised shall be entitled to exercise the same powers on behalf of the body corporate or corporation sole which he or they represent(s) as the body corporate or corporation sole could exercise if it were an individual member of the Company.

14. **Directors**

14.1 (a) There shall be a minimum of four and a maximum of twelve Directors.

(b) The following persons shall ex officio be Directors of the Company:

(i) the Ervia CEO; and

(ii) the Managing Director of the Company (appointed pursuant to Article 14.6 below).

14.2 (a) The power to appoint Directors (whether to fill casual vacancies or as an addition to the Board or otherwise), and the power to remove any Director, howsoever appointed, shall reside exclusively in Ervia.

(b) Any such appointment or removal shall be effected by a notice in writing signed by a member or the secretary of Ervia and shall be effective forthwith upon the delivery of such notice to the Company at the Office.

(c) Appointment or removal of Directors shall have no effect without Ministerial Consent.

(d) Any appointment of a Director shall terminate ipso facto if he or she shall cease from any cause to be an employee of any member of the Ervia Group.

(e) When appointing a Director, Ervia shall, subject to Ministerial Consent, fix the term of office for the relevant Director (which shall not exceed 5 years).

14.3 No shareholding qualification shall be required for Directors.

14.4 Directors shall not be entitled to remuneration for their position as Directors save that the Directors may be paid all such reasonable expenses as may be properly incurred by them in attending and returning from meetings of the Directors, or of any committee of the Directors, or general meetings, or otherwise in or about the business of the Company. Section 155 of the Companies Act shall not apply to the Company.

14.5 The office of Director shall be vacated automatically:

(a) if he is adjudicated bankrupt, or any event equivalent or analogous thereto occurs, in the State or any other jurisdiction or he makes any arrangement or composition with his creditors generally; or

(b) if he, in the opinion of Ervia becomes incapable due to ill-health of effectively performing the functions of the office; or

(c) if he ceases to be or is prohibited from being a director of any company by reason of any Order made (or deemed to have been made) under any provision of the Companies Act; or

(d) if he be absent from meetings of the Directors for six consecutive months without leave and Ervia resolved with Ministerial Consent that his office be vacated; or

(e) if he, not being a Director holding any executive office for a fixed period, resigns his office by notice in writing to the Company; or

(f) if he is convicted of an indictable offence in relation to a company, an offence involving fraud or dishonesty (whether in connection with a company or not) or, unless Ervia otherwise determines, any other indictable offence; or

(g) if he is sentenced by a court of competent jurisdiction to a term of imprisonment;

(h) if the Court makes a declaration in respect of him under section 819 of the Companies Act or an order is made in respect of him or her under section 842 of the Companies Act;

(i) if the Minister for Housing, Planning, Community and Local Government issues a direction pursuant to section 9(5)(a) of the 2013 Act;

(j) if he ceases to be or is disqualified from being a Director pursuant to section 7 or section 8 of the 2013 Act or any provision of the Companies Act; or

(k) if he is removed under Article 14.2.

14.6 There shall be a Managing Director of the Company whose functions shall be to carry on, manage and control the administration of the Company in accordance with these Articles. The Managing Director shall be appointed by Ervia subject to Ministerial Consent and shall hold office upon and subject to such terms and conditions (including as to remuneration and allowances) as may be determined by Ervia subject to Ministerial Consent. The Managing Director shall be appointed as a Director of the Company but that appointment shall terminate ipso facto if he shall cease from any cause to hold the office of Managing Director.

15. **Borrowing Powers**

Subject to the prior written consent of Ervia, the Water Services Acts and this Constitution, the Directors may without any limitation as to amount exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or 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.

16. **Powers and Duties of Directors**

16.1 Subject to the provisions of this Constitution, the Water Services Acts and the Companies Act (including all requirements thereof for consents) and to receipt of such approvals of Ervia as may be required pursuant to any notice of required approvals given by Ervia to the Company from time to time, the business of the Company shall be managed by the Directors and the Directors, may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Companies Act or by these Articles required to be exercised by the Company in general meeting provided that the Directors shall be obliged to adopt and ensure the implementation by Irish Water of the risk management policy of Ervia from time to time.

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

16.3 Where at a meeting of the Directors there arises an arrangement to which the Company is a party or a proposed such arrangement or a contract or other agreement with the Company or a proposed such contract or other agreement, any Director present at the meeting who otherwise than in his capacity as such Director has a material interest in the matter shall:

(a) at the meeting disclose the fact of such interest and the nature thereof to the other Directors present,

(b) neither influence nor seek to influence a decision to be made in relation to the matter,

(c) absent himself from the meeting or that part of the meeting during which the matter is being discussed,

(d) take no part in any deliberation relating to the matter, and

(e) not vote on a decision relating to the matter.

Where a material interest is disclosed pursuant to this Article, the disclosure shall be recorded in the minutes of the meeting concerned and, for so long as the matter to which the disclosure relates is being dealt with by the meeting, the Director by whom the disclosure is made shall not be counted in the quorum for the meeting.

16.4 Where at a meeting of the Directors:

(a) a question arises as to whether or not a course of conduct, if pursued by a Director, would constitute a failure by him or her to comply with the requirements of Article 16.3, the question may, subject to sub-paragraph (b), be determined by the chairperson of the meeting, whose decision shall be final, and where such a question is so determined, particulars of the determination shall be recorded in the minutes of the meeting.

(b) the chairperson of the meeting is the Director in respect of whom a question to which Article 16.3 applies falls to be determined, then the other Directors attending the meeting shall choose one of their number to be chairperson of the meeting for the purpose of determining the question concerned.

16.5 Subject to Article 14.4, a Director may hold any other office, position or place of profit under the Company (other than the office of statutory auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of such other office, position or place of profit or as seller, buyer or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, position or place of profit or of the fiduciary relation thereby established.

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

16.7 Subject to the this Constitution and the prior written consent of Ervia:

(a) the Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement (including a scheme in respect of a group of companies and bodies corporate of which the Company is a member) for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons who are or shall have been at any time in the employment or service of the Company or of any company which is or was subsidiary of the Company or of the predecessors in business of the Company or any such subsidiary (including Directors or other officers of the Company who are or shall at any time have been in the employment or service of the Company but excluding Directors or other officers of the Company who are not and have not at any time been in the employment or service of the Company) and the spouses, widows and widowers, families, relatives or dependants of any such

persons PROVIDED THAT the Directors shall not without Ministerial Consent procure the establishment and maintenance of or participation in or contribution to any non-contributory or contributory pension or superannuation fund, scheme or arrangement for the benefit of any persons who are or shall have been at any time in the employment or service of the Company or the spouses, widows and widowers, families, relatives or dependents of such persons and/or for the benefit of any other officers or servants of the Company as the Directors may determine from time to time save for any arrangements made for the purposes of compliance with section 121 of the Pensions Act 1990 (as amended) as that section may be amended or replaced from time to time;

(b) the Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid, or its members, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and

(c) a Director shall be entitled to retain any benefit received by him under this Article 16.7, subject only, where these Articles and/or the Companies Act so require, to proper disclosure to the members and the approval of the Company in general meeting.

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

(a) of all appointments of officers 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 Directors and of committees of Directors.

17. **Proceedings of Directors**

17.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall in the absence of an agreement to the contrary be decided by a majority of votes. Where there is an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. If the Directors so resolve, it shall not be necessary to give notice of a meeting of Directors to any Director who, being resident in the State, is for the time being absent from the State.

17.2 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors (but shall not in any event be less than four) and unless so fixed at any greater number shall be four, provided that two persons are personally present. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

17.3 Ervia shall from time to time appoint one of the Directors to be a chairman of meetings of the Directors and may remove any person so appointed. The chairman, or deputy chairman, if any, shall preside at each meeting of Directors provided that if no chairman or deputy chairman shall have been appointed, or if at any meeting neither be 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.

17.4 The Directors may delegate any of their powers to committees consisting of such member or members of their body and such other person as they think fit (provided a majority of the members are Directors). Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the Directors.

17.5 The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

17.6 All acts done by any meeting of Directors, or any committee appointed under Article 17.3 or any person acting as a Director, shall, as regards all persons dealing in good faith with the Company, notwithstanding that it be afterwards discovered there was some defect in the appointment or continuance in office of any such Director, or member of a committee or person acting as aforesaid, or that they or any of them were disqualified be as valid as if such defect had not occurred.

17.7 The Directors may appoint any managers or agents for managing any of the affairs of the Company, either in the State or elsewhere, and may fix their remuneration, and may delegate to any manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

17.8 The continuing Directors may act notwithstanding any vacancy in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of summoning a general meeting of the Company, but not for any other purpose.

17.9 A resolution in writing signed by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. Such a resolution may (unless the Directors shall otherwise determine either generally or in any specific case) be transmitted by facsimile or electronic mail provided that in the case of each such facsimile or electronic mail the Secretary or a Director shall have endorsed the same with a certificate stating that he is satisfied as to the authenticity thereof.

17.10 (a) For the purpose of these Articles, the contemporaneous linking together by telephone or other means of electronic communication of a number of Directors not less than the quorum shall be deemed to constitute a meeting of the Directors, and all the provisions in these Articles as to meetings of the Directors shall apply to such a meeting, provided that:

(i) each of the Directors taking part in the meeting must be able to hear, and speak to, each of the other Directors taking part; and

(ii) at the commencement of the meeting each Director must acknowledge his presence and that he accepts that the proceedings shall be deemed to be a meeting of the Directors.

(b) A Director may not cease to take part in the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the chairman of the meeting, and a Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting as aforesaid.

(c) The meeting shall be deemed to take place where the largest number of Directors participating in the meeting is physically present, or, if there is no such group, where the chairman of the meeting is at the start of the meeting.

(d) A minute of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman of the meeting.

(e) Each Director participating in such meeting by telephone or other means of communication shall take all reasonable steps to ensure that no person other than the persons participating in the meeting can hear the proceedings of the meeting.

(f) The provisions of this Article shall apply, mutatis mutandis, to meetings of committees of the Directors.

18. **Secretary**

18.1 The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit subject to the prior written consent of Ervia; and any Secretary so appointed may be removed by them.

18.2 Anything by the Companies Act or these Articles required or authorised to be done by or to the Secretary may be done by or to any assistant or deputy secretary, or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors provided that any provision of the Companies Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

19. **The Seal**

19.1 The Seal shall be used only by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

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

20. **Authentication of Documents**

20.1 Any Director or the Secretary or any person appointed by the Directors for the purpose, shall have power to authenticate any documents affecting the Constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts

are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

20.2 A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Article, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

21. **Dividends and Reserve**

21.1 The Company in general meeting may, with Ministerial Consent, declare dividends, but no dividend shall exceed the amount recommended by the Directors.

21.2 Subject to Article 4.3, the Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

21.3 No dividend shall be paid otherwise than in accordance with the provisions of the Companies Act.

21.4 Subject to the prior written consent of Ervia the Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.

21.5 Subject to the rights of persons, if any, entitled to Shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date, such Share shall rank for dividend accordingly.

21.6 The Directors may deduct from any dividend payable to any member all sums of money (if any) immediately payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

21.7 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

21.8 Any dividend, interest or other monies payable in cash in respect of any Share, may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, where there are joint holders, to the registered address of that one of the joint holders who is first named in the Register, or to such person and to such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant shall be a good discharge for the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

21.9 Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other monies payable in respect of the Shares held by them as joint holders.

21.10 Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

21.11 No dividend shall bear interest against the Company.

22. **Accounts**

22.1 The Directors shall cause to be kept such accounting records as are necessary to comply with the provisions of the Companies Act and the Water Services Acts.

22.2 The accounting records shall be kept at the Office, or at such other place within the State or (subject to compliance with the Companies Act) outside the State as the Directors think fit, and shall always be open to the inspection of the Directors, or of members as authorised by the Directors.

22.3 The Directors shall from time to time in accordance with the provisions of the Companies Act cause to be prepared and to be laid before a general meeting of the Company the documents required by section 341 of the Companies Act.

22.4 A copy of the documents required by section 341 of the Companies Act to be laid before a general meeting of the Company shall (in accordance with and subject as provided by the Act), not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Companies Act or of these Articles.

23. **Capitalisation of Profits**

23.1 Subject to Ministerial Consent the Company may by ordinary resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undistributed profits of the Company (including profits carried over and standing to any reserve or reserves) and any accretions of capital assets or other capital surplus not currently required for paying the fixed dividends on any Shares entitled to fixed preferential dividends with or without further participation in profits or, subject as hereinafter provided, any sums standing to the credit of any share premium account or capital redemption reserve fund and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts (if any) for the time being unpaid on any shares or debentures held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, or partly in one way and partly in the other, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid: provided that any share premium account or, capital redemption reserve fund or capital surplus arising on the revaluation of

unrealised fixed assets may, for the purpose of this Article, only be applied in the paying up of unissued shares (other than redeemable preference shares) to be issued to members as fully paid.

23.2 Whenever such a resolution as is referred to in Article 23.1 shall have been passed, the Directors shall make all appropriations and applications of the undistributed profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares and debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision as they shall think fit for the case of shares or debentures becoming distributable in fractions (and, in particular but without prejudicing the generality of the foregoing, to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures to which they may become entitled on such capitalisation or, as the case may require, for the payment up by the application hereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

24. Auditors

24.1 Statutory auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Act.

24.2 Subject to the provisions of the Companies Act, all acts done by any person acting as a statutory auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

25. Notices

25.1 Notice of every general meeting and every separate general meeting of the holders of any class of shares in the capital of the Company shall be given in any manner authorised by these Articles to:

(a) every member of the Company entitled to attend or vote thereat; and

(b) every person entitled to receive dividends in respect of a Share vested in him in consequence of the death or bankruptcy of a member, who, but for his death or bankruptcy would be entitled to receive notice of the meeting; and

(c) every Director for the time being of the Company; and

(d) the statutory auditor for the time being of the Company.

25.2 No other person shall be entitled to receive notice of general meetings. Every person entitled to receive notice of every such general meeting shall be entitled to attend thereat.

26. Communications to the Company

26.1 Subject to the Companies Act and except as otherwise may be expressly provided in these Articles, any notice, document or information to be given, served or delivered to the Company pursuant to these Articles shall be in writing in a paper copy or, subject to sub-Article (b), in electronic form.

26.2 Subject to the Companies Act and except as otherwise may be expressly provided in these Articles, a notice, document or information may be given, served or delivered to the Company in electronic form only if this is done in such form and manner as may have been specified by the Directors from time to time for the giving, service or delivery of notices, documents or information in electronic form. The Directors may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such notice, document or information given, served or delivered to it in electronic form.

27. **Communications by the Company**

27.1 Subject to the Companies Act and except where otherwise expressly may be provided in these Articles, any notice, communication, document or information to be given, served or delivered by the Company pursuant to these Articles shall be in writing in paper copy or electronic form. The signature to any notice in paper copy to be given by the Company may be written or printed.

27.2 A notice, document or information to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any person entitled to same either personally or by sending it to him by post at his registered address, or transmitting to a facsimile number or electronic mail address previously supplied to the Secretary, or in the case of a notice given to the Company, at its registered office. Where a notice, document or information is given, served or delivered in person, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the relevant person or his authorised agent, or left at his registered address (as the case may be). Where a notice, document or information is given, served, delivered or sent by post, service or delivery of the notice shall be deemed to have been effected at the expiration of 48 hours after the letter containing same properly addressed and prepaid is posted by ordinary prepaid post or given to delivery agents (as the case may be). Where a notice, document or information is given, served, delivered or sent by facsimile, notice shall be deemed to have been effected when the sender receives a completed transmission sheet or otherwise receives a mechanical confirmation of transmission. Where a notice, document or information is given, served, delivered or sent by electronic mail, notice shall be deemed to have been effected when the electronic mail is delivered to the recipient's electronic mailbox in a format in which it can be accessed and read by the recipient (provided that the sender has not received any notification of a failed delivery).

27.3 Where any person to whom a notice, document or information may be given, served or delivered in pursuance of these Articles has furnished his electronic address to the Secretary and has not notified the Secretary in writing (including by electronic mail) that he no longer wishes to receive communications by electronic mail, then the delivery to him of any notice, document or information by electronic mail (whether contained in the body of the electronic mail message or as an attachment to it) shall be deemed good delivery on the terms set out in Article 27.1 above.

27.4 If the Company receives a delivery failure notification following the sending of a notice, document or other information in electronic form to an electronic address in accordance with Articles 27.1 and 27.2, the Company shall give, serve or deliver the notice, document or information in paper copy or electronic form (but not by electronic means) to the relevant person either personally or by post addressed to the person at his registered address or (as applicable) by leaving it at that address. This shall not affect when the notice, document or information was deemed to be received in accordance with Article 27.1.

27.5 The signature to any notice to be given by or to the Company may be written or printed.

27.6 Where a given number of days' notice, or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided by these Articles or required by the Companies Act, be counted in such number of days or other period.

28. **Winding Up**

If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act and subject to Article 4.2, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority and subject as aforesaid, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

29. **Indemnity**

29.1 Every Director, executive director, manager, agent, statutory auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any loss or liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 233 or 234 of the Companies Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 235 of the Companies Act.

29.2 Every member of Ervia, manager, agent, statutory auditor, secretary and other officer of Ervia shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur arising in connection with any act or omission of the Company or of any manager, agent, statutory auditor, secretary and other officer of the Company provided that to the extent that such losses or liabilities arise from any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company such indemnity shall be limited to the extent that it would be if it was subject to the provisions of section 235 of the Companies Act.

29.3 Subject to the provisions of the Companies Act the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or statutory auditors of the Company or of Ervia or of any subsidiary undertaking of the Company or of Ervia, or who are or were at any time trustees of any pension or retirement benefit scheme for the benefit of any employees or ex employees of the Company or of any subsidiary undertaking, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in connection with their duties, powers or offices in relation to Ervia or any such subsidiary undertaking or pension or retirement benefit scheme.

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.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
Bord Gáis Éireann 6 Lapps Quay Cork Statutory Body M. McNicholas Authorised Signatory	One (1) A Share
Minister for the Environment Community & Local Government Custom House Dublin 1 Minister of Government Michael Hogan	One (1) B Share
Minister for Finance Government Buildings Upper Merrion Street Dublin 2 Minister of Government Michael Noonan	One (1) B Share
Total Shares taken:	Three (3)

Dated the 11 day of JULY 2013

Witness to the above signatures:-

WILLIAM MARSHALL
SOLICITOR
McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2