

**COMPANIES ACTS 1963 TO 2009~~6~~**

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
FBD HOLDINGS PUBLIC LIMITED COMPANY

(as amended by Special Resolutions passed  
on 30 December 1988)

(as amended by Special Resolution passed  
on 7 June 1989)

(as amended by Special Resolution passed  
on 10 August 1989)

(as amended by Special Resolutions passed  
on 21 May 1992)

(as amended by Special Resolutions passed  
on 26 May 1993)

(as amended by Special Resolution passed  
on 17 May 1994)

(as amended by Special Resolutions passed  
on 16 May 1995)

(as amended by Special Resolution passed  
on 14 May 1996)

(as amended by Special Resolutions passed  
on 13 May 1997)

(as amended by Special Resolutions passed  
on 12 May 1998)

(as amended by Special Resolutions passed  
on 4 May 1999)

(as amended by Special Resolutions passed  
on 18 April 2000)

(as amended by Special Resolutions passed  
on 24 April 2001)

(as amended by Special Resolutions passed  
on 23 April 2002)

(as amended by Special Resolutions passed  
on 29 April 2003)

(as amended by Special Resolutions passed  
on 27 April 2004)

(as amended by Special Resolutions passed  
on 27 April 2005)

(as amended by Special Resolutions passed  
on 26 April 2006)

(as amended by a Special Resolution passed  
on 22 May, 2007)

(as amended by Special Resolutions passed  
on 31 May, 2007)

(as amended by Special Resolutions passed  
on 29 April 2008)

(as amended by Special Resolutions passed  
on 29 April 2009)

(as amended by Special Resolutions passed  
on 30 April 2010)

Certified as a true copy of the Memorandum & Articles of Association of FBD HOLDINGS PLC

\_\_\_\_\_  
COMPANY SECRETARY

\_\_\_\_\_  
DATE

**COMPANIES ACTS, 1963 to 2009**  
PUBLIC COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
FBD HOLDINGS PUBLIC LIMITED COMPANY

1. The name of the Company is FBD HOLDINGS PUBLIC LIMITED COMPANY.
2. The Company is to be a public limited company.
3. The objects for which the Company is established are:-
  - (a) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
  - (b) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
  - (c) As an object of the Company or as a power incidental to any of its other objects to engage in currency exchange and interest rate transactions, including but not limited to dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to, or derived from any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose.
  - (d) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the company of such 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.
  - (e) To undertake the management and control and supervision of the business or operations of any person or company and in particular, without limitation, to plan and effectively carry out the organisation of and to initiate and to carry out schemes for the promotion and expansion of any such business, to engage in research into all problems relating to investment, property, financial, portfolio, industrial and business management, to carry out all or any work of a clerical, secretarial, managerial or other like nature, to provide staff and services, to prepare and deal with accounts, returns, forms and all documents required to be prepared and furnished in relation to any such bodies, to direct and carry out all advertising and publicity for any such business, and generally to do all acts and things (including the receipt and payment of money) necessary to be done for the supervision of the day to day running of any such business and to enter into contracts with any such company for the carrying out of the works or provisions of any of the services which the Company is authorised to perform or provide.
  - (f) To promote, develop and secure the interests of the group of companies which for the time being shall consist of the Company and any company which for the time being is an Associated Company and to so do in such manner as the Company may think fit and in particular, without limitation, by giving any guarantee, indemnity, support or security, in respect of or, directly or indirectly, assuming any liability or obligation of, any Associated Company, by making any payment or loan or disposition of any property, assets or rights to or for the benefit of any Associated Company or acquiring any property, assets or rights from any Associated Company notwithstanding that the Company may not receive in respect of any such transaction full or adequate consideration therefor or any consideration whatsoever or may pay consideration which would or might be in excess of an arms' length consideration.
  - (g) To purchase or otherwise acquire and carry on all or any part of the business or property and to undertake any liabilities of any person or company possessed of property suitable for any of the purposes of the Company or carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection with the same or which is capable of being conducted so as, directly or indirectly, to benefit the Company.
  - (h) To purchase, take on lease, on licence, in exchange, upon option or otherwise acquire and hold any lands, buildings, property (whether leasehold or freehold) or any rights or interests therein or in respect

thereof or in any forests, crops or growing produce thereon or any minerals therein or thereunder or any rights to pass thereon or any rights or interests in or over the sea, the sea bed, the sea shore, the sky or in space, or any interests connected or associated with any of the foregoing and to exercise any rights in respect thereof and to develop, improve, alter or manage the same or any part thereof in any way (including, without limitation, construction, demolition, landscaping, planting, draining and improving) and to farm, harvest or extract anything from the same.

- (i) To purchase, take on lease, on licence, in exchange, upon option, on hire or hire-purchase, or otherwise acquire and hold any personal property, rights or privileges which the Company may think necessary or convenient for the purposes of its business or which may seem to the Company calculated, directly or indirectly, to benefit the Company including, without limitation, the subscription, taking or otherwise acquiring of Securities in any company.
- (j) To apply for, purchase or otherwise acquire and protect and renew any patents, patent rights, inventions, secret processes, recipes, receipts, prescriptions, formulae, trade marks, trade names, designs, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention or process which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company and to use, exercise, develop or grant licences in respect of, or otherwise turn to account, the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
- (k) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem, directly or indirectly, calculated to benefit the Company or to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the Securities of any such other company.
- (l) To invest and to deal with the moneys of the Company not immediately required in any manner.
- (m) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, mutual assistance or otherwise with any person or company carrying on or engaged in or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as, directly or indirectly, to benefit the Company.
- (n) To sell, lease, mortgage or otherwise dispose of the business, property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit and to improve, manage, develop, exchange, licence, turn to account or otherwise deal with, all or any of the business, property, assets and undertaking of the Company and in particular, without limitation, to accept Securities of any other company in payment or part payment of the consideration payable to the Company in respect of any transaction referred to in this paragraph.
- (o) To establish and maintain or procure the establishment and maintenance of or to adhere to any contributory or non-contributory pension or superannuation funds, schemes or plans for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any Associated Company or who are or were at any time Directors or officers of the Company or of any Associated Company and the spouses, families and dependants of any such persons and also establish and subsidise and subscribe to any associations, institutions, clubs or funds calculated to be for the benefit of the Company and to make payments to or towards the insurance of any such person as aforesaid either alone or in conjunction with any other company and further to do any acts or things or make any arrangements or provisions necessary or desirable to enable all or any of such persons as aforesaid to become shareholders in the Company or otherwise to participate in the profits of the Company or any Associated Company.
- (p) To settle moneys or other assets on the trustee or trustees of any trust, foundation, settlement or institution set up for charitable or benevolent purposes or for any public, general or useful object or to lend money or provide services (with or without interest or charge) to any such trustee or trustees and to pay, subscribe, lend or contribute assets or services of the Company (with or without interest or charge) or give any guarantee or indemnity in respect of any trust, foundation, settlement or institution set up or operating for any such purpose or object or in respect of any exhibition or for any charitable, benevolent, public, general or useful object.
- (q) To borrow or raise money in such manner as the Company shall think fit and in particular, without limitation, by the issue of Securities of the Company (other than shares or stock) and to secure the repayment of any moneys borrowed or raised or any other obligation, debt or liability of any nature of the Company by way of mortgage, charge, lien or other security interest over or in respect of all or any of the Company's undertaking, property or assets (both present and future and including its uncalled

- capital) upon such terms as to priority and otherwise as the Company shall think fit.
- (r) To lend and advance money or give credit to any person or company and upon such terms as may seem expedient (whether with or without security or any interest or other charge).
  - (s) To give any guarantee or indemnity in respect of or otherwise support or secure in any manner (whether by personal covenant or by mortgaging, charging or granting any lien or other security interest over or in respect of all or any part of the Company's undertaking, property or assets, both present and future and including its uncalled capital, or by both such methods) any obligation, debt, liability of any nature of any person or company upon such terms as to priority and otherwise as the Company shall think fit.
  - (t) To pay for any rights or property acquired by the Company and to remunerate any person or company whether by way of cash payment or by the allotment of Securities of the Company credited as paid up in full or in part or otherwise.
  - (u) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of this Company.
  - (v) To remunerate by cash payment or allotment of shares or securities of the Company credited as fully paid up or otherwise, any person or company 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 of the shares of the Company's capital, or any debentures or other securities of the Company, or in or about the formation or promotion of the Company.
  - (w) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
  - (x) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such government, authority, person or company any rights, privileges, charters, licenses and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith.
  - (y) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.
  - (z) To adopt such means of making known the products, investments or services of the Company or any Associated Company as may seem expedient and in particular, without limitation, by advertising in the press or radio or television by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards, scholarships and donations and by sponsoring sports events, theatrical and cinematic performances and exhibitions of all descriptions.
  - (aa) To apply for, promote and obtain any Act of the Oireachtas or any charter, privilege, licence or authorisation of any government, state or municipality or any ministerial or departmental licence or order for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the interests of the Company or any Associated Company.
  - (bb) To promote freedom of contract and to resist, insure against, counteract and discourage interference therewith, to join any lawful federation, union or association or to do any lawful act or thing with a view to preventing or resisting, directly or indirectly, any interruption of or interference with the trade or business of the Company or any other trade or business or providing or safeguarding against the same or resisting or opposing any strike, movement or organisation which may be thought detrimental to the interests of the Company or any Associated Company or its or their employees and to subscribe to any association or fund for any such purposes.
  - (cc) To undertake and carry on any other trade or business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on by the Company or which is calculated, directly or indirectly, to enhance the value of or render profitable, any of the Company's businesses, rights or property.
  - (dd) To do all or any of the matters hereby authorised in any part of the World and with or in respect of persons or companies resident, domiciled, incorporated, registered or carrying on business in any part of the World and either as principal, agent, factor, trustee or otherwise and by or through agents, factors, trustees or otherwise and either alone or in conjunction with others.

- (ee) To procure the Company be registered or recognised in any foreign country or place.
- (ff) To distribute in specie or otherwise as may be resolved any of the assets of the Company among the members.
- (gg) To do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them.

Provided that:

- (i) the objects set out in any paragraph of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except where the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set out in such paragraph or from the terms of any other paragraph or by the name of the Company; none of such paragraphs or the object or objects therein specified shall be deemed subsidiary or ancillary to the objects mentioned in any other paragraph, but the Company shall have full power to exercise all or any of the powers and to achieve and endeavour to achieve all or any of the objects conferred by and provided in any one or more of said paragraphs;
- (ii) the word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any firm, partnership, association or other body of persons, whether incorporated or not incorporated, and whether resident, domiciled, incorporated, registered, or carrying on business in the State or elsewhere;
- (iii) the expression "Associated Company" in this Clause, shall be deemed to mean any company which for the time being is a subsidiary or holding company (which expressions in this proviso shall bear the meanings respectively ascribed thereto by Section 155 Companies Act, 1963) of the Company, is a subsidiary of a holding company of the Company or is a company in which the Company or any of such companies as aforesaid shall for the time being hold shares entitling the holder thereof to exercise at least one-fifth of the votes at any general meeting of such company (not being voting rights which arise only in specified circumstances); and
- (iv) the expression "Securities" in this Clause, shall be deemed to mean any shares, stocks, bonds, debentures or debenture stock (whether perpetual or not), loan stock, notes, obligations or other securities or assets of any kind, whether corporeal or incorporeal.

4. The liability of the members is limited.

5. The "The authorised share capital of the Company is €40,449,600 divided into 51,326,000 Ordinary Shares of 60 cent each, 1,340,000 14% Non-Cumulative Preference Shares of 60 cent each (hereinafter called "First Preference Shares"), 12,750,000 8% Non-Cumulative Preference Shares of 60 cent each (hereinafter called "second Preference Shares") and 120,000,000 "A" Ordinary Shares of 1 cent each."

The shares forming the capital (increased or reduced) may be increased or reduced and be divided into such classes, and issued with any special rights, privileges and conditions or with such qualifications as regards preference, dividend, capital, voting or other special incidents, and be held upon such terms as may be attached thereto as may from time to time be provided by the original or any substituted or amended Articles of Association and Regulations of the Company for the time being but so that where shares are issued with any preferential or special rights attached thereto, such rights shall not be alterable otherwise than pursuant to the provisions of the Articles of Association of the Company for the time being.

**COMPANIES ACTS 1963 TO 2009~~6~~**  
PUBLIC COMPANY LIMITED BY SHARES  
~~NEW~~-ARTICLES OF ASSOCIATION  
FBD HOLDINGS PUBLIC LIMITED COMPANY

PART I - PRELIMINARY

1. Interpretation

(a) The Regulations contained in Table A in the First Schedule to the Companies Act, 1963, shall not apply to the Company.

(b) In these Articles the following expressions shall have the following meanings:

**"A" Ordinary Share** an "A" Ordinary Share of one cent each in the capital of the Company;

**"the Acts"** the Companies Acts, 1963 to 2009~~6~~ including any statutory modifications or re-enactment thereof for the time being in force;

**"these Articles"** these Articles of Association as from time to time altered by resolution of the Company;

**"the Auditors"** the auditors for the time being of the Company;

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

**"the Directors"** the Directors for the time being of the Company or any of them acting as the board of directors of the Company;

**"Electronic Communications"** information communicated or intended to be communicated to a person or public body, other than its originator, that is generated, communicated, processed, sent, received, recorded stored or displayed by electronic means or in electronic form but does not include information communicated in the form of speech unless the speech is processed at its destination by an automatic voice recognition system; any references in this definition and Article 120 to "addressee", "electronic", "information", "originator" or "person" shall have the same meaning as in Section 2 of the Electronic Commerce Act 2000 (or as that section may be amended by subsequent legislation)"

**"the holder"** in relation to any share, the member whose name is entered in the Register as the holder of the share;

**"the Office"** the registered office for the time being of the Company;

**"the Register"** the register of members to be kept as required by the Acts;

**"the Seal"** the common seal of the Company or (where relevant) the official securities seal kept by the Company pursuant to the Acts;

**"Record Date"** a date and time specified by the Company for eligibility for voting at a general meeting which may not be more than 48 hours before the general meeting to which it relates;

**"Secretary"** any person appointed to perform the duties of the Secretary of the Company

**"Treasury Shares"** means shares in the Company which have been redeemed or purchased by the Company and are being held by the Company as treasury shares in accordance with Part XI of the Companies Act, 1990;

**"the State"** the Republic of Ireland.

**"Stock Exchange Nominee"** the meaning given to such expression by Section 1 Companies (Amendment) Act 1977.

**"Stock Exchanges"** means the Irish Stock Exchange and the London Stock Exchange

(c) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to electronic, printing, lithography, photography, and any other modes of representing or reproducing words in a visible form. The expression "executed" shall include any mode of execution whether under seal or under hand.

(d) Unless specifically defined herein or the context otherwise requires, words or expressions contained in

these Articles shall bear the same meaning as in the Acts but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

- (e) References to Articles are to Articles of these Articles. The headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.

## PART II - SHARE CAPITAL AND RIGHTS

2.

- (a) The Share Capital of the Company is €40,449,600 divided into 51,326,000 Ordinary Shares of 60 cent each, 1,340,000 14% Non-Cumulative Preference Shares of 60 cent each (hereinafter called "First Preference Shares"), 12,750,000 8% Non-Cumulative Preference Shares of 60 cent each (hereinafter called "second Preference Shares") and 120,000,000 "A" Ordinary Shares of 1 cent each."
- (b) The holders of the First Preference Shares shall confer on the holders thereof the right in priority to any payment of dividends on any other class of shares to a fixed non-cumulative preferential dividend of 14% per annum inclusive of related tax credit.
- (c) The Second Preference Shares shall entitle the holders thereof, after the payment of such dividend as the directors shall declare or the directors shall recommend and the members in general meeting shall declare on the First Preference Shares, in priority to the payment of dividend on any class of shares other than the First Preference Shares to a fixed non-cumulative preferential dividend of 8% per annum inclusive of related tax credit.
- (d) On the return of assets on a liquidation or otherwise, the assets of the Company available for distribution among the members shall be applied first in repaying to the holders of the First Preference Shares the amount paid up on such shares together with a sum equal to the dividends, if any, declared thereon to be calculated down to the date of the winding up (less a sum equal to the tax credit if any, thereon at the rate for the time being applicable) and secondly, in repaying to the holders of the Second Preference Shares the amount paid up on such shares together with the sum equal to the dividends, if any, declared thereon to be calculated down to the date of the winding up (less a sum equal to the tax credit if any, thereon at the rate for the time being applicable) in priority to the repayment of capital to the holders of the Ordinary Shares in the Company but shall not confer the right on the holders of the said First Preference Shares or Second Preference Shares to any further participation in profits or assets.
- (e) The surplus assets, if any, available for distribution among the members, after the provisions of the immediately preceding paragraph have been observed, shall be available for distribution to the holders of the Ordinary Shares in the capital of the Company in the proportions of nominal value of Ordinary Shares held by them and the shares shall rank *pari passu* in all respects for the purposes of such distribution.
- (f) The Ordinary Shares, the First Preference Shares and the Second Preference Shares shall confer on the holders thereof the right to receive notice of and to attend and vote at meetings of the Company.
- (g) "The "A" Ordinary Shares shall confer on the holders the following rights:
  - (i) the "A" Ordinary Shares will not be entitled to dividends save for any Special Dividends declared provided a valid Election has been received by the Company,
  - (ii) on a return of capital on a winding up of the Company or otherwise (other than on conversion, redemption or purchase of shares), the holders of "A" Ordinary Shares shall be entitled, *pari passu* with the holders of the Ordinary Shares, to repayment of the nominal value of their shares. The "A" Ordinary Shares shall not confer upon the holders thereof any rights to participate further in the profits or assets of the Company,
  - (iii) the holders of "A" Ordinary Shares shall not be entitled to receive notice of any meeting of the Company or to attend, speak, or vote at any such meeting unless the business of the meeting includes a Resolution varying or abrogating any of the special rights attaching to "A" Ordinary Shares. In the event that such a Resolution is proposed on a show of hands, every holder of "A" Ordinary Shares who is present in person or by proxy shall have one vote and on a poll every such holder who is present in person or by proxy shall have one vote for every "A" Ordinary Share they hold,
  - (iv) in the event of a Resolution proposed under section 213(2) of the Companies Act, 1990 relating to "A" Ordinary Shares, the "A" Ordinary Shares shall carry no voting rights and any such Resolution shall not be regarded as any variation or abrogation of their rights,
  - (v) the Company will be entitled from time to time in accordance with the Companies Acts, to effect a reduction of its capital and to create, allot and issue further shares, whether ranking

pari passu with, in priority to or deferred to the "A" Ordinary Shares, and such reduction of capital or creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the "A" Ordinary Shares and whether or not the same confer on the holders voting rights more favourable than those conferred by the "A" Ordinary Share) shall be deemed not to involve a variation of the rights attaching to the "A" Ordinary Shares for any purpose,

- (vi) the "A" Ordinary Shares shall not be transferable save to the Company pursuant to the Articles,
- (vii) all transfers of "A" Ordinary Shares may be made in accordance with the/any contractual arrangement entered into between the Company and the Shareholders.
- (viii) Otherwise than provided in (i) to (vii) inclusive, the "A" Ordinary Shares shall not confer upon the holders thereof any further right to participate in the profits and assets of the Company"

### 3. Rights of Shares on Issue

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company (including shares which the Company shall have power to issue under section 207 of the Companies Act, 1990 or otherwise) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may determine from time to time by ordinary resolution and any share may be issued on the terms that it is redeemable or, at the option of the Company, is liable to be redeemed. Subject to the provisions of Part XI of the Companies Act, 1990, the redemption of such shares may be effected in such manner as the Directors may determine from time to time.

### 4. Redeemable Preference Shares

Subject to the provisions of the Acts, any preference shares may be issued on the terms that they are, or, at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company may by special resolution determine.

### 5. Variation of Rights

- (a) Whenever the share capital is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and, at an adjourned meeting, one person holding shares of the class in question or his proxy shall be a quorum.
- (b) Unless otherwise provided by the rights attached to any shares and without prejudice to any such provisions, the rights attached to any shares ("the Existing Shares") shall be deemed to be varied by a purchase or redemption by the Company of its own shares or by the reduction of the capital paid up on the Existing Shares or by the allotment of any shares created after the date of first creation of the class of the Existing Shares which rank in priority for payment of a dividend or in respect of capital or confer on the holders thereof voting rights more favourable than those conferred by the Existing Shares, but shall not otherwise be deemed to be varied by the creation or issue of further shares.

### 6. Trusts Not Recognised

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the holder: this shall not preclude 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.

### 7. Disclosure of Interests

- (a) Notwithstanding the provisions of the immediately preceding Article, the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the interests of the Company to do so, give a notice to the holder or holders of any share (or any of them) requiring such holder or



holders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than twenty-eight days from the date of service of such notice) of full and accurate particulars of all or any of the following matters, namely:-

- (i) his interest in such share;
  - (ii) if his interest in the share does not consist of the entire beneficial interest in it, the interests of all persons having any beneficial interest in the share (provided that one joint holder of a share shall not be obliged to give particulars of interests of persons in the share which arise only through another joint holder); and
  - (iii) any arrangements (whether legally binding or not) entered into by him or any person having any beneficial interest in the share whereby it has been agreed or undertaken or the holder of such share can be required to transfer the share or any interest therein to any person (other than a joint holder of the share) or to act in relation to any meeting of the Company or of any class or shares of the Company in a particular way or in accordance with the wishes or directions of any other persons (other than a person who is a joint holder of such share).
- (b) If, pursuant to any notice given under paragraph (a), the person stated to own any beneficial interest in a share or the person in favour of whom any holder (or other person having any beneficial interest in the share) has entered into any arrangements referred to in subparagraphs (a) (iii) is a body corporate, trust, society or any other legal entity or association of individuals and/or entities, the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the best interests of the Company to do so, give a notice to the holder or holders of such share (or any of them) requiring such holder or holders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than twenty- eight days from the date of service of such notice) of full and accurate particulars of the name and addresses of the individuals who control (whether directly or indirectly and through any number of vehicles, entities or arrangements) the beneficial ownership of such body corporate trust, society, interests, units or other entity or association wherever the same shall be incorporated, registered or domiciled or wherever such individuals shall reside provided that if at any stage of such chain of ownership the beneficial interest in any share shall be established to the satisfaction of the Directors to be in the ownership of any body corporate which is listed or quoted on any bona fide stock exchange, unlisted securities market or over the counter securities market, it shall not be necessary to disclose details of the individuals ultimately controlling the beneficial interests in the shares of such body corporate.
- (c) The Directors may, if they think fit, give notices under paragraphs (a) and (b) at the same time on the basis that the notice given pursuant to paragraph (b) shall be contingent upon disclosure of certain facts pursuant to a notice given pursuant to paragraph (a).
- (d) The Directors may (before or after the receipt of any written particulars under this Article) require any such particulars to be verified by statutory declaration.
- (e) The Directors may serve any notice pursuant to the terms of this Article irrespective of whether or not the holder on whom it shall be served may be dead, bankrupt, insolvent or otherwise incapacitated and no such incapacity or any unavailability of information or inconvenience or hardship in obtaining the same shall be a satisfactory reason for failure to comply with any such notice provided that if the Directors in their absolute discretion think fit, they may waive compliance in whole or in part with any notice given under this Article in respect of a share in any case of bona fide unavailability of information or genuine hardship or where they otherwise think fit but no such waiver shall in any way prejudice or affect any non-compliance not so waived whether by the holder concerned or any other joint holder of the share or by any person to whom a notice may be given at any time.
- (f) For the purpose of establishing whether or not the terms of any notice served under this Article shall have been complied with the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.

## 8. Allotment of Shares

- (a) Subject to the provisions of the Acts relating to authority, pre-emption or otherwise in regard to the issue of new shares and of any resolution of the Company passed in general meeting pursuant thereto, all unissued shares (including treasury shares) for the time being in the capital of the Company shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders, but so that no share shall be issued at a discount and so that, in the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share together with the whole of any premium thereon.

- (b) The directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of Section 20 of the Companies (Amendment) Act 1983. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be the authorised but unissued shares in the capital of the Company now in existence on 29 April 2009 . The authority shall expire on 28 April 2014 , unless and to the extent that such authority is renewed, revoked or extended prior to such date. The Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement, notwithstanding that the authority hereby conferred has expired.
- (c) The Directors are hereby empowered pursuant to sections 23 and 24 (1) of the Companies (Amendment) Act 1983 to allot equity securities within the meaning of the said section 23 pursuant to the authority conferred by paragraph (b) of this article as if section 23 (1) of the said Act did not apply to any such allotment provided that this power shall expire at the close of business on the earlier of the date of the next Annual General Meeting of the Company or ~~29 July 2011 28 July 2010~~, unless and to the extent that such authority is renewed, revoked or extended prior to such date, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this paragraph (c) had not expired.
- (d) (a) Subject to the provisions of the Acts and to the following paragraphs of this article and without prejudice to any rights conferred on the holders of any class of shares, the Company may purchase any of its shares of any class at any price and may cancel any shares so purchased or hold them as treasury shares, with liberty to re-issue any such shares as shares of any class or classes.
- (b) The Company shall not exercise any authority under section 215 of the Companies Act, 1990 to make market purchases of its own shares unless the authority required by such section shall have been granted by special resolution of the Company.
- (c) The Company shall not be required to select the shares to be purchased on a pro rata basis or in any particular manner as between the holders of the shares of the same class or as between the holders of shares of different classes.

#### 9. Share Options

Without prejudice to the generality of the powers conferred on the Directors by article 8, the Directors may from time to time grant options to subscribe for unissued shares in the capital of the Company to persons in the service or employment of the Group (including Directors holding executive offices), on such terms and subject to such conditions as the Directors may from time to time approve.

#### 10. Payment of Commission

The Company may exercise the powers of paying commissions conferred by the Acts. Subject to the provisions of the Acts, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

### PART III - SHARE CERTIFICATES

#### 11. Issue of Certificates

Every member (except a Stock Exchange Nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to one certificate for all the shares of each class held by him or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine provided that the Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Every certificate shall be sealed with the Seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon.

#### 12. Balance and Exchange Certificates

- (a) Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge.
- (b) Any two or more certificates representing shares of any one class held by any member may at his request be representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they

think fit, comply with such request.

13. Renewal of Certificates

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

PART IV - LIEN ON SHARES

14. Extent of Lien

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

15. Power of Sale

The Company may sell in such manner as the Directors determine any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice demanding payment, and stating that if the notice is not complied with the shares may be sold, has been given to the holder of the share or to the person entitled to it by reason of the death or bankruptcy of the holder.

16. Power to Effect Transfer

To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

17. Proceeds of Sale

The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

PART V - CALLS ON SHARES AND FORFEITURE

18. Making of Calls

Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their shares and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of a sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

19. Time of Call

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

20. Liability of Joint Holders

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

21. Interest on Calls

(a) If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Acts) but the Directors may waive payment of the interest wholly or in part.

- (b) The Directors may if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting otherwise directs) six per cent per annum, as may be agreed between the directors and the member paying such sum in advance. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

22. Instalments Treated as Calls

An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

23. Power to Differentiate

Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment.

24. Notice Requiring Payment

If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

25. Forfeiture

If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited share and not paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

26. Power of Disposal

Subject to the provisions of the Acts, a share forfeited (or surrendered in lieu thereof) may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal such a share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.

27. Effect of Forfeiture

A person any of whose shares have been forfeited or surrendered shall cease to be a member in respect of them and shall deliver to the Company for cancellation the certificate for the shares forfeited or surrendered but shall remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Acts) from the date of forfeiture or surrender until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal.

28. Statutory Declaration

A statutory declaration by a Director or the Secretary that a share has been forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender, sale re-allotment or other disposal of the share

PART VI – PURCHASE CONTRACT RELATING TO “A” ORDINARY SHARES

29. Purchase Contract relating to “A” Ordinary Shares

- (a) Without prejudice to the Company's ability to make market purchases of its own shares from time to time, the terms of this Article, as and when brought into force pursuant to paragraph (ii) of this Article, shall constitute (by virtue of section 25 of the Companies Act, 1963) a contract of purchase (within the meaning of Section 213 of the Companies Act, 1990) entered into from time to time by the Company and the holders for the time being and from time to time of the "A" Ordinary Shares under which the Company shall be entitled to purchase all or any of the Vendors holding from time to time of "A" Ordinary Shares of 1 cent each (or as otherwise documented in the event of a sub-division) each in the capital of the Company.
- (b) The terms of this Article shall come into force for the first time upon the passing (at the extraordinary general meeting of the Company held on 31 May 2007) of a special resolution of the Company under section 213(2) of the Companies Act, 1990 authorising those terms and the passing subsequent thereto (at the same meeting) of a special resolution of the Company under Section 15 of the Companies Act, 1963 adding this Article to these Articles. The said terms shall cease from time to time to be in force upon the expiry of the relative authority for the time being granted by special resolution under the said section 213(2) and may from time to time come into force again on one or more occasions upon the renewal from time to time of such authority by special resolution passed under the said section 213(2).
- (c) At the discretion of the Directors, the Company shall be entitled from time to time and at any time, after notice to the holders of the "A" Ordinary Shares, which may be given through the Regulatory News Service of the Stock Exchanges on any date specified in such notice to purchase free from all liens, charges and encumbrances (under section 211 of the Companies Act, 1990) all or any of the Vendors holding from time to time of "A" Ordinary Share of 1 cent (or as otherwise denominated in the event of a sub-division) each in the capital of the Purchaser issued or to be issued
- (d) The "A" Ordinary Shares are to be purchased at a price (the "Consideration") equal to the amount of capital paid up or credited as paid up thereon together with such further sums, if any, as the Board of Directors thinks fit from time to time to pay as appears justified by the circumstances and profits of the Company less in the case of any "A" Ordinary Shares for which a valid Election Form has been received any Special Dividend declared and shall be paid on purchase to the holders thereof pro rata according to the number of "A" Ordinary Shares held by them respectively. However the price per "A" Ordinary Share will not be less than 1 cent or greater than €5 euro per share. Proceeds in respect of such purchases shall be paid in Euro currency.
- (e) Payment may be made by cheque or by any other method selected by the Board of Directors from time to time. The debiting of the Company's account in respect of the appropriate amount (or payment of any such cheque) shall be deemed a good discharge of the Company's obligations in respect of any payment by any such methods. In the case of joint holders payment shall be made to the holder named first in the register of members.
- (f) In order to give effect to this agreement, the Company may appoint any person to deliver the share certificate for the Vendors holding from time to time of "A" Ordinary Shares of 1 cent (or as otherwise denominated in the event of a sub-division) each in the capital of the Company to the registered office of the Company. Title to the Vendors holding of "A" Ordinary Shares shall only pass to the Company on delivery of the said share certificate. Before the delivery of the share certificates to the Company, the Company can appoint a person nominated by the Board of Directors (or a Committee thereof) to act as attorney, agent or proxy on behalf of the holder of that share in accordance with any directions the Company gives in relation to any dealings with or disposal of that share (or any interest in it), exercising any rights attached to it or receiving any distribution or other benefit accruing or payable in respect of it and any holder of that share must exercise all rights attaching to it in accordance with the directions of the Company.

## PART VII - TRANSFER OF SHARES

### 30. Instrument of Transfer

Subject to such of the restrictions of these articles and to such of the conditions of issue as may be applicable the instrument of transfer of any share shall be in writing in any usual form or in any other form which the Directors may approve. Any instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. Title to any shares in the Company may also be evidenced and transferred without a written instrument in accordance with statutory regulations made from time to time under Section 239 of the Companies Act, 1990 or under any other regulations having similar effect. The Directors shall have the power to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall where appropriate be entitled to disapply all or part of the provisions in these Articles with respect to the requirement for written instruments of transfer and share certificates, in order to give effect to such regulations.

### 31. Refusal to Register Transfers

- (a) The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share, which is not fully paid.
- (b) The Directors may also refuse to register any transfer (whether or not is in respect of a fully paid share) unless:-
  - (i) it is lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates (save in the case of a transfer by a Stock Exchange Nominee) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - (ii) it is in respect of only one class of shares; and
  - (iii) it is in favour of not more than four transferees.

32. Procedure on Refusal

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.

33. Closing of Transfer Books

The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in each year) as the Directors may determine.

34. Absence of Registration Fees

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

35. Retention of Transfer Instruments

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

## PART VIII - TRANSMISSION OF SHARES

36. Death of Member

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

37. Transmission on Death or Bankruptcy

A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

38. Rights before Registration

A person becoming entitled to a share by reason of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company, so however, that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Directors may thereupon withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

## PART IX - CONVERSION OF SHARES INTO STOCK

39. Conversion of Shares into Stock

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

40. Transfer of Stock

The holders of stock may transfer the same or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of each share from which the stock arose.

41. Rights of Stockholders

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages in relation to dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right, privilege or advantage.

42. References to Shares to apply to Stock

Such of the articles of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

PART X - ALTERATION OF SHARE CAPITAL

43. Increase of Capital

The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

44. Consolidation, Sub-division and Cancellation of Capital

The Company may by ordinary resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount;
- (b) subject to the provisions of the Acts, subdivide its shares, or any of them, into shares of smaller amount (and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others have any such preferred, deferred or other rights) or be subject to any such restrictions as the Company has power to attach to unissued or new shares); or
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

45. Fractions on Consolidation

Subject to the provision of these Articles, whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person and distribute the proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

46. Reduction of Capital

The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised, and consent required, by law.

PART XI - GENERAL MEETINGS

47. Annual General Meetings

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it. Pursuant to the Acts, at least twenty-one clear days prior to each annual general meeting, a printed copy of the Directors' and Auditors' reports, accompanied by the balance sheet (including every document required by law to be annexed thereto) and profit and loss accounts of the Company shall be sent to every member of the Company.

48. Extraordinary General Meetings

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

49. Convening General Meetings

The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisitions, or in default, may be convened by such requisitionists and in such manner as may be provided by the Acts. If at any time there are not within the State sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

50. Notice of General Meetings

(a) Subject to the provisions of the Acts allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice and all other extraordinary general meetings shall be called by at least fourteen clear days' notice (whether in electronic form or otherwise) where:

(i) all members who hold shares that carry rights to vote at the meeting, are permitted to vote by electronic means either before or at the meeting; and

(ii) a special resolution reducing the period of notice to fourteen clear days has been passed at the immediately preceding annual general meeting, or at a general meeting held since that meeting.

(b) Any notice convening a general meeting shall specify the time and place of the meeting and the general nature of the business to be transacted. It shall also give particulars of any Directors who are to retire by rotation or otherwise at the meeting and of any persons who are recommended by the Directors for appointment or re-appointment as Directors at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as Directors at the meeting. Subject to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share by reason of the death or bankruptcy of a member and to the Directors and the Auditors.

(c) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

PART XII - PROCEEDINGS AT GENERAL MEETINGS

51. Quorum for General Meetings

(a) No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Except as provided in relation to an adjourned meeting, three persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member, shall be a quorum.

(b) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the Directors may determine. If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, one person entitled to be counted in a quorum present at the meeting shall be a quorum.

52. Right to put items on the agenda of the General Meeting and to table draft resolutions

Any request by a shareholder to table a draft resolution under Section 133B of the Companies Act 1963 or to place an item on the agenda for a General Meeting shall be received by the Company in hardcopy form or in electronic form at least 42 days prior to the General Meeting to which it relates and shall be accompanied by the stated grounds justifying its inclusion in the business of the Meeting.

53. Eligibility to participate and vote at General Meetings



The Company may specify a date, which shall not be more than 48 hours before the holding of a General Meeting (the "record date"), and decree that only those shareholders whose names are entered in the Register of Members on that date shall be entitled to attend, speak and vote at the relevant General Meeting in respect of the number of shares registered in their names at that time. Changes to the relevant register between that time and the holding of the General Meeting shall be disregarded in determining the right of any person to attend and to vote at the meeting. The record date shall be specified in the Notice convening the General Meeting.

52. Chairman of General Meetings

- (a) The chairman of the Board of Directors or, in his absence, the deputy chairman (if any) or, in his absence, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company. If at any general meeting none of such persons shall be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall elect one of their number to be chairman of the meeting and, if there is only one Director present and willing to act, he shall be chairman.
- (b) If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.

53. Directors and Auditors Right to Attend General Meetings

A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company. The Auditors shall be entitled to attend any general meeting and to be heard on any part of the business of the meeting which concerns them as the Auditors.

54. Adjournment of General Meetings

The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen days or more or sine die, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjourn~~ed meeting~~ment.

55. Determination of Resolution

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

56. Entitlement to Demand Poll

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

- (a) by the chairman of the meeting;
- (b) by at least three members present (in person or by proxy) having the right to vote at the meeting);
- (c) by any member or members present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members present (in person or by proxy) holding shares in the Company conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

57. Taking of a Poll

- (a) Save as provided in paragraph (b) of this Article, a poll shall be taken in such manner as the Chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

(b) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (not being more than thirty days after the poll is demanded) and place as the chairman of the meeting may direct. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

~~(c) (e)~~—No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

(d) On a poll taken at a meeting of the Company or a meeting of any class of members of the Company, a member, whether present in person or by proxy, entitled to more than one vote need not, if he votes, use all of his votes or cast all the votes he uses in the same way.

#### 58. Votes of Members

(a)—Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every 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 every share of which he is the holder. On a poll a member entitled to more than one vote need not use all of his votes or cast all of the votes he uses in the same way.

(b) A person shall be entered on the Register by the Record Date specified in respect of a general meeting in order to exercise the right of a member to participate and vote at the general meeting and any changes to an entry on the Register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting.

#### ~~59. Chairman's Casting Vote~~

~~Where there is an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to any other vote he may have.~~

#### 60. Voting by Joint Holders

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

#### 61. Voting by Incapacitated Holders

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in the State or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person appointed by that court, and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

#### 62. Default in Payment of Calls

Unless the Directors otherwise determine, no member shall be entitled to vote at any general meeting or any separate meeting of the holders of any class of shares in the Company either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

#### 63. Restriction of Voting Rights

(a) If at any time the Directors shall determine that a Specified Event (as defined in paragraph (f)) shall have occurred in relation to any share or shares the Directors may serve a notice to such effect on the holder or holders thereof. Upon the service of any such notice (in these Articles referred to as a "Restriction Notice") no holder or holders of the share or shares specified in such Restriction Notice shall,

for so long as such Restriction Notice shall remain in force, be entitled to attend or vote at any general meeting, either personally or by proxy.

- (b) A Restriction Notice shall be cancelled by the Directors as soon as reasonably practicable, but in any event not later than forty-eight hours, after the holder or holders concerned shall have remedied the default by virtue of which the Specified Event shall have occurred. A Restriction Notice shall automatically cease to have effect in respect of any share transferred upon registration of the relevant transfer provided that a Restriction Notice shall not cease to have effect in respect of any transfer where no change in the beneficial ownership of the share shall occur and for this purpose it shall be assumed that no such change has occurred where a transfer form in respect of the share is presented for registration having been stamped at a reduced rate of stamp duty by virtue of the transferor or transferee claiming to be entitled to such reduced rate as a result of the transfer being one where no beneficial interest passes.
- (c) The Directors shall cause a notation to be made in the Register against the name of any holder or holders in respect of whom a Restriction Notice shall have been served indicating the number of shares specified in such Restriction Notice and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice.
- (d) Any determination of the Directors and any notice served by them pursuant to the provisions of this Article shall be conclusive as against the holder or holders of any share and the validity of any notice served by the Directors in pursuance of this Article shall not be questioned by any person.
- (e) If, while any Restriction Notice shall remain in force in respect of any holder or holders of any shares, such holder or holders shall be issued any further shares as a result of such holder or holders not renouncing any allotment of shares made to him or them pursuant to a capitalisation issue under [these](#) Articles ~~109 to 111~~, the Restriction Notice shall be deemed also to apply to such holder or holders in respect of such further shares on the same terms and conditions as were applicable to the said holder or holders immediately prior to such issue of further shares.
- (f) For the purpose of these Articles the expression "Specified Event" in relation to any share shall mean either of the following events:-
  - (i) the failure by the holder or holders thereof to pay any call or instalment of a call in the manner and at the time appointed for payment thereof; or
  - (ii) the failure by the holder thereof or any of the holders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of Article 7 in respect of any notice or notices given to him or any of them thereunder.

#### 64. Time for Objection to Voting

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at such meeting shall be valid. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive

#### 65. Proxy Voting

The instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointer. The signature on such instrument need not be witnessed. A body corporate may execute a form of proxy under its common seal or under the hand of a duly authorised officer thereof. A proxy need not be a member of the Company. [A member shall be entitled to appoint a proxy by electronic means, to an address or in a manner specified by the Company.](#)

#### 66. Deposit of Proxy Instruments

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

~~(a) in physical form it shall be deposited at the Office or (at the option of the member) at such other place or places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting~~

~~(b) in electronic form, it may be so received where an address has been specified by the Company for the purpose of receiving electronic communications:-~~

~~(i) in the notice convening the meeting; or~~

~~(ii) in any appointment of proxy sent out by the Company in relation to the meeting; or~~

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

~~provided that it is so received by the Company not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid or, in the case of a meeting which is adjourned to, or a poll which is to be taken on, a date which is less than seven days after the date of the meeting which was adjourned or at which the poll was demanded, it shall be sufficient if the appointment of proxy and any such authority and certification thereof as aforesaid is so received by the Company at the commencement of the adjourned meeting or the taking of the poll. An appointment of proxy relating to more than one meeting (including any adjournment thereof) having once been so received for the purposes of any meeting shall not require to be delivered, deposited or received again for the purposes of any subsequent meeting to which it relates.~~

~~The instrument appointing a proxy and any authority under which it is executed or a copy, certified notarially or in some other way approved by the Directors, shall be deposited, at the Office or (at the option of the member) at such other place or places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting, not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. Provided that:-~~

~~(a) in the case of a meeting which is adjourned to, or a poll which is to be taken on a date which is less than seven days after the date of the meeting which was adjourned or at which the poll was demanded, it shall be sufficient if the instrument of proxy and any such authority and certification thereof as aforesaid, is lodged with the Secretary at the commencement of the adjourned meeting or the taking of the poll; and~~

~~(b) an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.~~

67. Effect of Proxy Instruments

Deposit of an instrument of proxy in respect of a meeting shall not preclude a member from attending and voting at the meeting or at any adjournment thereof. The instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

68. Effect of Revocation of Proxy

A vote given or poll demanded by proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office, or at such other place at which the instrument of proxy was duly deposited, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

PART XIII - BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS

69. Any body corporate which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the persons so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company.

PART XIV – DIRECTORS

70. Number of Directors

Unless otherwise determined by the Company by Ordinary Resolution, the number of Directors shall not be less than eight nor more than twenty. Directors holding executive office in the management of the business of the Company shall herein be known as Executive Directors and Directors other than Executive Directors shall herein be known as Non-Executive Directors.

71. Ordinary Remuneration of Directors

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

72. Special Remuneration of Directors

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

73. Expenses of Directors

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

#### PART XV - POWERS OF DIRECTORS

74. Directors' Powers

Subject to the provisions of the Acts, the Memorandum of Association of the Company and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum of Association of the Company or of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

75. Power to Delegate

The Directors may delegate any of their powers to any Managing Director or any Director holding any other executive office and to any committee consisting of one or more Directors together with such other persons (if any) as may be appointed to such committee by the Directors provided that a majority of the members of each committee appointed by the Directors shall at all times consist of Directors and that no resolution of any such committee shall be effective unless a majority of the members of the committee present at the meeting at which it was passed are Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying.

76. Appointment of Attorneys

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

77. Local Management

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

78. Seal for Use Abroad

The Company may exercise the powers conferred by the Acts with regard to having an official seal for use

abroad, and such powers shall be vested in the Directors.

79. Borrowing Powers

- (a) Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- (b) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all Borrowed Moneys (as hereinafter defined) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed a sum equal to twice the Share Capital and Consolidated Reserves (as hereinafter defined).
- (c) The certificate of the Auditors as to the amount of the Share Capital and Consolidated Reserves at any time shall be conclusive and binding upon all concerned.
- (d) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or enquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or the security given express notice that the limit hereby imposed had been or would thereby be exceeded.
- (e) For the purposes of this Article:-
  - (i) the expression "Borrowed Moneys" means the principal amount of moneys borrowed by the Company and each subsidiary thereof as extracted from the latest published audited consolidated balance sheet of the Company and its subsidiaries provided that:-
    - A. moneys borrowed by the Company from and for the time being owing to a subsidiary or by any subsidiary from and for the time being owing to the Company or another subsidiary shall not be included in the calculation of Borrowed Moneys;
    - B. moneys borrowed for the purpose of and within four months applied in repaying other borrowed moneys falling to be taken into account shall not themselves be taken into account until such application;
    - C. there shall be included in the meaning of such expression such proportion of the money borrowed by any subsidiary as the equity share capital of such subsidiary which is beneficially owned directly or indirectly by the Company bears to the total equity share capital of such subsidiary and the remainder of the money borrowed by such subsidiary shall be excluded;
    - D. the principal amount (including any premium payable on final redemption) of any debentures issued for a consideration other than cash by the Company and/or any such subsidiary shall be included in the meaning of such expression; and
    - E. from the aggregate of the amounts which would apart from this provision be regarded as Borrowed Moneys there shall be deducted an amount equal to the principal amount of cash balances held in hand or with banks by the Company and all such subsidiaries; and
  - (ii) the expression "Share Capital and Consolidated Reserves" means the amount paid up on the issued share capital of the Company plus the aggregate amount standing to the credit of the consolidated capital and revenue reserves (including any share premium account or capital redemption reserve fund) and plus or minus (as the case may be) the credit or debit balance of the consolidated profit and loss account of the Company and its subsidiaries all as shown in the latest published audited consolidated balance sheet of the Company and its subsidiaries but;
    - A. adjusted as may be necessary and appropriate to take account of any increase in or reduction of the issued and paid up share capital of the Company since the date to which the said consolidated balance sheet shall have been made up and any distributions (other than normal preference dividends and interim dividends paid in each case out of profits earned since such date) in cash or specie made from such reserves or profit and loss account since such date;
    - B. excluding any sums set aside for taxation;

- C. deducting any amount for any intangible asset (other than goodwill arising only on consolidation) included as an asset in such balance sheet; and
  - D. not including any amounts attributable to minority interests.
- (f) The Directors may raise or secure the repayment of such sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock, loan stock, or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital.
  - (g) Debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Subject to the provisions of the Acts, any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors or otherwise.

#### PART XVI - APPOINTMENT AND RETIREMENT OF DIRECTORS

##### 80. Retirement of Directors

- (a) At the next Annual General Meeting of the Company, and in every subsequent year, at least three of the directors shall retire.
- (b) The directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (c) A director who retires at an Annual General Meeting may, if willing to act, be re-appointed. If he is not re-appointed (or deemed to be re-appointed pursuant to these Articles) he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
- (d) Notwithstanding sub-clauses (a), (b) and (c), any person appointed to the Board of Directors as and from 1<sup>st</sup> January 2000 shall retire no later than the date of the next Annual General Meeting following their 65<sup>th</sup> birthday.

##### 81. Deemed Reappointment

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

##### 82. Eligibility for Appointment

No person other than a Director retiring by rotation shall be appointed a Director at any general meeting unless he is recommended by the Directors or, not less than three nor more than twenty-one clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed.

##### 83. Appointment of Additional Directors

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

#### PART XVII - DISQUALIFICATION AND REMOVAL OF DIRECTORS

##### 84. Disqualification of Directors

The office of a Director shall be vacated if:-

- (a) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a Director;
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) in the opinion of a majority of his Co-directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;
- (d) he resigns his office by notice to the Company;
- (e) he is convicted of an indictable offence, unless the Directors otherwise determine;
- (f) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period, and the Directors pass a resolution that he has by reason of such absence vacated office; or
- (g) he is required in writing by all his Co-directors to resign.

85. Removal of Directors

The Company may, in accordance with and subject to the provisions of the Acts, by ordinary resolution in general meeting remove any Director (including a managing or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and any such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

PART XVIII - DIRECTORS' OFFICES AND INTERESTS

86. Executive Offices

- (a)
  - (i) A majority of the Board may from time to time appoint Executive Directors.
  - (ii) The maximum number of Executive Directors at any time shall be four.
  - (iii) An Executive Director may be removed from the Board by a vote representing 75% in number of all the Non-Executive Directors for the time being.
- (b) A Director holding such Executive office shall receive such remuneration whether by way of salary, commission or participation in the profits, or partly in one way and partly in another, as the directors may determine.
- (c) The Directors may entrust to and confer upon a Director holding such Executive office any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

87. Directors' Interests

- (a) Subject to the provisions of the Acts, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-
  - (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof or in which the Company or any subsidiary or associated company thereof is otherwise interested;
  - (ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company or any subsidiary or associated company thereof is otherwise interested; and
  - (iii) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (b) For the purposes of this Article:-
  - (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a



specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

- (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

88. Restriction on Director's Voting

- (a) Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- (b) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:-
  - (i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary or associated companies;
  - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
  - (iii) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
  - (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 1% or more of the issued shares of any class of such company or of the voting rights available to members of such company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances); or
  - (v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate Revenue authorities.
- (c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under sub-paragraph (b) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (d) If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.
- (e) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.
- (f) For the purposes of this Article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.

89. Entitlement to Grant Pensions

The Directors may provide benefits, whether by way of pensions, gratuities or otherwise for any Director, former Director or other officer or former officer of the Company or to any person who holds or has held any employment with the Company or with any body corporate which is or has been a subsidiary or associated company of the Company or a predecessor in business of the Company or of any such subsidiary or associated

company and to any member of his family or any person who is or was dependent on him and may set up, establish, support, alter, maintain and continue any scheme for providing such benefits and for such purposes any Director may accordingly be, become or remain a member of, or rejoin any scheme and receive or retain for his own benefit all benefits to which he may be or become entitled thereunder. The Directors may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme in respect of any of the persons or class of persons above referred to who are or may be or become members thereof.

#### PART XIX - PROCEEDINGS OF DIRECTORS

##### 90. Regulation and Convening of Directors' Meetings

Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective. If the Directors so resolve, it shall not be necessary to give notice of a meeting of Directors to any Director being a resident of the State, who is for the time being absent from the State.

##### 91. Voting at Directors' Meetings

Questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the chairman of the meeting shall have a second or casting vote.

##### 92. Quorum for Directors' Meetings

- (a) The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two.
- (b) The continuing Directors or a sole Director may act notwithstanding any vacancies in their number but, if the number of Directors is less than the number fixed as the quorum, they may act only for the purpose of filling vacancies or of calling a general meeting.

##### 93. Telecommunication Meetings

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

##### 94. Chairman of Board of Directors

Subject to any appointment to the office of Chairman made pursuant to these Articles, the Directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected, or, if at any meeting the chairman is unwilling to act or is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

##### 95. Validity of Acts of Directors

All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified from holding office or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

##### 96. Directors' Resolutions in Writing

A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors.

#### PART XX - THE SECRETARY

##### 97. Appointment of Secretary

The appointment of the Secretary shall be for such term, at such remuneration and upon such conditions as the Directors may think fit and at any time the Secretary may be removed by them and a new Secretary appointed in his place.

98. Assistant Secretary

The Directors may appoint an assistant or deputy secretary and any provision in these Articles requiring or authorising a thing to be done by or to the Secretary shall be satisfied by it being done by or to the assistant or deputy secretary.

PART XXI - THE SEAL

99. Use of Seal

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

100. Signature of Sealed Instruments

Every instrument to which the Seal shall be affixed shall be signed by a Director and shall also be signed by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with, printed thereon or affixed thereto by some method or system of mechanical signature.

PART XXII - DIVIDENDS AND RESERVES

101. Declaration of Dividends

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

102. Interim and Fixed Dividends

Subject to the provisions of the Acts, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

103. Payment of Dividends

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on a share.

104. Deductions from Dividends

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

105. Dividends in Specie

A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets (and, in particular, of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof 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.

106. Payment of Dividends by Post

Any dividend or other moneys payable in respect of any share may be paid by cheque or warrant sent by post to the registered address of the holder or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

(a) The Directors may from time to time at their discretion, subject to the approval of the members by ordinary resolution passed at any general meeting of the Company and provided that an adequate number of unissued ordinary shares are available for the purpose, offer to holders of ordinary shares the right to elect to receive an allotment of additional ordinary shares, credited as fully paid, in lieu of cash in respect of all or part of any dividend or dividends as are specified by such resolution or such part of such dividend or dividends as the Directors may determine. In any such case the following provisions shall apply:

(i) any such resolution may specify a particular dividend or dividends or may specify all or any dividends falling to be declared or paid during a specified period being a period expiring not later than the commencement of the fifth Annual General Meeting next following the date of the meeting at which the resolution is passed;

(ii) the basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient in the Directors' absolute discretion but subject always to the provisions of section 27 of the Companies (Amendment) Act, 1983, the value (calculated by reference to the average quotation) of the additional ordinary shares (excluding any fractional entitlement) to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the "average quotation" of an ordinary share shall be the average of the five amounts resulting from determining whichever of the following ((A), (B) or (C) specified below) in respect of ordinary shares shall be appropriate for each of the first five consecutive business days on which ordinary shares are quoted "ex" the relevant dividend as determined from the information published in The Irish Stock Exchange Daily Official List reporting the business done on each of these five business days:-

(A) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or

(B) if there shall be only one dealing reported for the day, the price at which such dealing took place; or

(C) if there shall not be any dealing reported for the day, the average of the high and low market guide price for that day;

and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining the average quotation. If the means of providing the foregoing information as to dealings and prices by reference to which the average quotation is to be determined is altered or is replaced by some other means, then the average quotation shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange or its equivalent:

(iii) the Directors shall give notice in writing to holders of ordinary shares of the right of election offered to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective. The Directors may also issue forms under which holders may elect in advance to receive new ordinary shares instead of dividends in respect of future dividends not yet declared (and, therefore, in respect of which the basis of allotment shall not yet have been determined);

(iv) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which the right of election as aforesaid has been duly exercised (the "Subject Ordinary Shares") and in lieu thereof additional ordinary shares (but not any fraction of a share) shall be allotted to the holders of the Subject Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise, out of such of the sums standing to the credit of any of the Company's reserves (including any capital redemption reserve fund or share premium account) or to the credit of the profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of additional ordinary shares to be allotted and

premium (if any) on such basis and apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst the holders of the Subject Ordinary Shares on such basis. A resolution of the Directors capitalising any part of the reserves or profits hereinbefore mentioned shall have the same effect as if such capitalisation had been approved by a resolution passed at a general meeting of the Company.

- (v) the additional ordinary shares so allotted shall rank *pari passu* in all respects with the fully paid ordinary shares then in issue save only as regards participation in the relevant dividend or share election in lieu;
- (vi) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power to the Directors to make such provisions as they think fit where shares would otherwise have been distributable in fractions (including making provisions whereby, in whole or in part, fractional entitlements are disregarded and the benefit of fractional entitlements accrues to the Company rather than to the members concerned) The Directors may authorise any person, on behalf of all the members concerned, to enter into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned;
- (vii) the Directors may determine on any occasion that rights of election shall not be offered to any holders of ordinary shares who are citizens or residents of any territory where the making or publication of an offer of rights of election or any exercise of rights of election or any purported acceptance of the same would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination;
- (viii) the Directors may undertake and do such acts and things as they consider necessary or expedient for the purpose of giving effect to the provisions of this article;
- (ix) notwithstanding the provisions of this article, the Directors may at any time prior to payment of the relevant dividend determine, if it appears to them desirable to do so because of a change in circumstances, that the dividend shall be payable wholly in cash and if they so determine then all elections made shall be disregarded.

107. Dividends Not to Bear Interest

No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

108. Payment to Holders on a Particular Date

Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same may be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall, *mutatis mutandis*, apply to capitalisations to be effected in pursuance of these Articles.

109. Unclaimed Dividends

Any dividend which has remained unclaimed for twelve years from the date of its declaration shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

PART XXIII - CAPITALISATION OF PROFITS OR RESERVES

110. Capitalisation of Distributable Profits and Reserves

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

111. Capitalisation of Non-Distributable Profits and Reserves

The Company in general meeting may, on the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions) and the Directors shall give effect to such resolution.

112. Implementation of Capitalisation Issues

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

PART XXIV - NOTICES

113. Notices in Writing

Any notice to be given, served or delivered pursuant to these Articles shall be either in writing or in electronic format.

114. Service of Notices

- (a) A notice or document (including a share certificate) to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any member by the Company:
  - (i) by handing same to him or his authorised agent;
  - (ii) by leaving the same at his registered address;
  - (iii) by sending the same by the post in a pre-paid cover addressed to him at his registered address;  
or
  - (iv) by any means set out in Article 120.
- (b) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a) (i) or (ii) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the member or his authorised agent, or left at his registered address (as the case may be).
- (c) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a) (iii) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty-four hours after the cover containing it was posted. In proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (d) Where a notice or document is sent by electronic mail pursuant to sub-paragraph (a) (iv) it is treated as being delivered at the time it was sent.
- (e) If a notice or document is displayed on a website pursuant to sub-paragraph (a) (iv) it is treated as being delivered when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website and for this purpose the recipient is deemed to have received notice of the fact at the time any announcement of the availability of the document has been issued by the Company through a Regulatory Information Service Provider authorised by the Irish Stock Exchange and the UK Listing Authority.
- (f) Without prejudice to the provisions of sub-paragraphs (a) (i) and (ii) of this Article, if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in at least two leading national daily newspapers in the State and such notice shall be deemed to have been duly served on all members entitled thereto at

noon on the day on which the said advertisements shall appear. In any such case the Company shall send confirmatory copies of the notice through the post to those members whose registered addresses are outside the State (if or to the extent that in the opinion of the Directors it is practical so to do) or are in areas of the State unaffected by such suspension or curtailment of postal services and if at least ninety-six hours prior to the time appointed for the holding of the meeting the posting of notices to members in the State, or any part thereof which was previously affected, has again in the opinion of the Directors become practical the Directors shall forthwith send confirmatory copies of the notice by post to such members. The accidental omission to give any such confirmatory copy of a notice of a meeting to, or the non-receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.

- (g) Notwithstanding anything contained in this Article the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.

115. Service on Joint Holders

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder whose name stands first in the Register in respect of the share and notice so given shall be sufficient notice to all the joint holders.

116. Service on Transfer or Transmission of Shares

- (a) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register in respect of the share, has been duly given to a person from whom he derives his title provided that the provisions of this paragraph shall not apply to any notice served under Article 57 unless, under the provisions of Article 57 (b), it is a notice which continues to have effect notwithstanding the registration of a transfer of the shares to which it relates.
- (b) Without prejudice to the provisions of these Articles allowing a meeting to be convened by newspaper advertisement a notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

117. Signature to Notices

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

118. Right to Receive Notice

Notice of every general meeting shall be given in any manner hereinbefore authorised to:

- (a) every member; and
- (b) every person upon whom the ownership of a share devolves by reason of his being a personal representative or the official assignee in bankruptcy of a member, where the member but for his death or bankruptcy would be entitled to receive notice of the meeting;
- (c) the auditor for the time being of the company; and
- (d) the directors

No other person shall be entitled to receive notices of general meetings.

119. Deemed Receipt of Notices

A member present, either in person or by proxy, at any meeting of the Company or the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

120. Electronic Communication

- (a) Notwithstanding anything to the contrary in these Articles whenever any person (including without limitation, the Company, a Director, the Secretary, a member of any officer or person) is required or permitted by these Articles to give information in writing, such information may be given by electronic means or in electronic form, whether as electronic communication or otherwise. The use of such electronic or other communication shall conform to any regulations which may from time to time be made by the Board who may also at any time vary or revoke any regulations made pursuant to this Article.
- (b) Subject to and in accordance with the provisions of the Transparency (Directive 2004/109/EC) Regulations, 2007 and these Articles of Association the Company is authorised to send, convey or supply all types of

notices, documents, share certificates or information to the members by means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio optical technologies, or any other electromagnetic means including, without limitation, by sending such notices, documents or information by electronic mail or by making such notices, documents or information available on a website.

#### PART XXV - WINDING UP

##### 121. Distribution on Winding Up

If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up or credited as paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said shares held by them respectively. Provided that this Article shall not affect the rights of the holders of shares issued upon special terms and conditions.

##### 122. Distribution in Specie

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

#### PART XXVI - MISCELLANEOUS

##### 123. Inspection of Books etc. by Members

The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members, not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Acts or authorised by the Directors or by the Company in general meeting and no member not being a Director shall be entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret or secret process of or used by the Company.

##### 124. Destruction of Records

The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, all notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates and dividend mandates which have been cancelled or ceased to have effect at any time after the expiration of one year from the date of such cancellation or cessation. It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (a) the provision aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
- (c) reference herein to the destruction of any document include references to the disposal thereof in any manner.

##### 125. Untraced Shareholders

- (a) The Company shall be entitled to sell at the best price reasonably obtainable any share of a holder or



any share to which a person is entitled by transmission if and provided that:-

- (i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the holder or to the person entitled by transmission to the share at his address on the Register or other the last known address given by the holder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the holder or the person entitled by transmission (provided that during such twelve year period at least three dividends shall have become payable in respect of such share);
  - (ii) the Company has at the expiration of the said period of twelve years by advertisement in a leading national daily newspaper in both the State and the United Kingdom and in a newspaper circulating in the area in which the address referred to in sub-paragraph (a) (i) of this Article is located given notice of its intention to sell such share;
  - (iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the holder or person entitled by transmission; and
  - (iv) the Company has first given notice in writing to the quotations department of The Stock Exchange of its intention to sell such shares.
- (b) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the holder or the person entitled by the transmission to such share. The transferee shall be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- (c) The Company shall account to the holder or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such holder or other person. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit.

#### 126. Indemnity

Subject to the provisions of and so far as may be admitted by the Acts, every Director, managing Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

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

<b>Names, Addresses and Descriptions of Subscriber</b>	<b>Number of Shares taken by each Subscriber</b>
Brendan Power, (Secretary) FBD Co-operative Limited, Irish Farm Centre, Bluebell, Dublin, 12	299,940
Michael Berkery, (General Secretary) 36, Georgian Village, Castleknock, Co. Dublin	10
Oliver Maloney, (Executive) Glenanaar, Carrickmines, Dublin 18	10
Brian Colivet, (Executive) Kilcullen Road, Naas, Co. Kildare	10
Brendan Power, (Executive) 10 Eden Park Drive, Goatstown, Dublin 14	10
Paul O'Callaghan, (Executive) 7 St. Fintan's Crescent, Sutton, Co. Dublin	10
Philip Fitzsimons, (Executive) 21, Oaktree Road, Stillorgan, Co. Dublin	10

Dated the 6th day of September, 1988

Witness to the above signatures:  
Vera Doyle,  
177 Glenvara Park, Ballycullen Road,  
Templeogue, Dublin 16

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Dated the 6th day of September, 1988

Witness to the above signatures:

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