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Companies Act 2014
A PUBLIC COMPANY LIMITED BY SHARES
CONSTITUTION
of
BANK OF IRELAND GROUP PUBLIC LIMITED COMPANY
Incorporated 28 November 2016

Companies Act 2014

A PUBLIC COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
- of -
BANK OF IRELAND GROUP PUBLIC LIMITED COMPANY**

(Adopted by special resolution on 31 March 2017 with effect from 7 July 2017)

1. The name of the company is Bank of Ireland Group Public Limited Company.
2. The Company is a public limited company, registered under Part 17 of the Companies Act 2014.
3. The primary objects for which the Company is established are:
 - (a) To carry on the businesses of a holding company of one or more licensed credit institutions and/or one or more companies providing financial services (whether licensed or not), and/or one or more companies holding assets (directly or indirectly) in the financial services sector or any activity ancillary thereto, in each case whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere.
 - (b) To carry on the businesses of a holding company and to raise money on such terms and conditions as may be thought desirable, and invest any part or all of the amount thereof in or upon or otherwise acquire and hold shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, including subsidiaries and associated undertakings and to sell, hold, re-issue or otherwise deal with same.
 - (c) To carry on the business of a financing company and to raise money on such terms and conditions as may be thought desirable, to provide loans, other forms of finance and support services to any company, including subsidiaries and associated undertakings, and to manage this lending and any related or ancillary activity.
 - (d) To acquire and become the holding company of the Governor and Company of the Bank of Ireland.
4. Additional objects for which the Company is established are:
 - (a) To perform any duty or duties imposed on the Company by or under any enactment, regulation, statutory instrument, direction, order or licence (whether issued by any Government, governmental or regulatory body or authority, whether supreme, municipal, local, national, regional or supranational or otherwise, or issued by any stock exchange or provider or facilitator of a multilateral trading facility) and to exercise any power conferred on the Company by or under any such enactment, regulation, statutory instrument, direction, order or licence.
 - (b) To carry on all or any of the businesses aforesaid either as a separate business or as the principal business of the Company, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the

above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

- (c) To incorporate or cause to be incorporated any one or more subsidiaries of the Company for the purpose of carrying on any business.
- (d) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on.
- (e) To apply for, purchase or otherwise acquire any patents, trade marks, brevets d'invention, licences, concessions and the like conferring any rights of any sort to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of 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.
- (f) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession 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 any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (g) To purchase or otherwise acquire shares and securities of the Company or any company and to sell, hold, re-issue or otherwise deal with the same.
- (h) To enter into any arrangements with any Governments, governmental or regulatory body or authority whether supreme, municipal, local, national, regional or supranational or otherwise, or with any stock exchange or provider or facilitator of a multilateral trading facility, that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit directors and ex-directors, employees or ex-employees of the Company or any of its subsidiaries or associated undertakings or the dependents or connections of such persons and (without prejudice to the generality of the foregoing) to grant gratuities, pensions or allowances on retirement or death to or in respect of any such persons and including the establishment of share schemes, enabling employees of the company or other persons aforesaid to become shareholders in the Company, or otherwise to participate in the profits of the Company upon such terms and in such manner as the Company thinks fit, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, or any other object whatsoever which the Company may think advisable.
- (j) To establish, contribute to and operate any scheme for the subscription or acquisition in any other way by trustees of shares in the Company to be held for the benefit of the Company's employees or employees of any of its subsidiaries or associated undertakings and to lend or otherwise provide money to the trustees of such schemes or the Company's employees or the employees of any of its subsidiary or associated

undertakings to enable them to subscribe or otherwise acquire shares of the Company.

- (k) To establish any scheme or otherwise to provide for the purchase by or on behalf of customers of the Company or any of its subsidiaries or associated undertakings of shares in the Company.
- (l) To promote any company or companies for the purpose of acquiring all or any of the assets and liabilities of the Company or any of its subsidiaries or associated companies or for any other purpose.
- (m) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient.
- (n) To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences, letting on building leases or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (o) To construct, maintain and alter any building or works necessary or convenient for any purpose.
- (p) To invest and deal with the monies of the Company not immediately required in such manner as may from time to time be determined.
- (q) To lend and advance money or give credit to such persons or companies whether with or without security and in any manner and upon any such terms as may seem expedient, and for any purposes whatsoever, whether with or without interest, and in particular without prejudice to the generality of the foregoing, to its subsidiaries or associated undertakings and/or to customers and others having dealings with the Company and/or its subsidiaries or associated undertakings and to give guarantees, indemnities and/or become security for any liabilities or obligations (present or future) of any persons or companies and generally to give any guarantees, indemnities and security on such terms and conditions as the Company may think fit.
- (r) To borrow or raise or secure the payment of money (including money in a currency other than the currency of the State) in any manner and on such terms and for such purposes as the Company shall think fit, whether alone or jointly and/or severally with any person or persons, including, without prejudice to the generality of the foregoing, by the issue of debentures or debenture stock, perpetual or otherwise and/or by way of loan, acceptance credits, bonds, commercial paper, euro medium term notes, eurobonds, loan participation notes, credit and derivative-linked securities, securitisation, synthetic securitisation, collateralised debt and/or loan obligations, synthetic collateralised debt and/or loan obligations, limited recourse secured note issuance, bank placements, profit participation debentures, leasing, hire purchase, credit sale, conditional sale, factoring, discounting, note issue facilities and programmes (including credit and derivative-linked), project financing, bond issuances, participation and syndications, assignment, novation, sub-participation or other methods of finance and to purchase, redeem or pay off any of the foregoing.
- (s) To support, secure or collateralise on such terms and in such manner as the directors of the Company think fit, with or without consideration, any indebtedness or obligation of the Company, or of any person whatsoever in such manner and on such

terms as the Company shall think fit, and in particular by mortgage, charge, lien, pledge, assignment, trust, title transfer or any other means involving the creation of security over (or transferring title in respect of) all or any part of the undertaking, assets, property and revenues of the Company of whatever kind both present and future, including its uncalled capital and to purchase, redeem or pay off any such securities.

- (t) To guarantee the performance of the contracts or obligations of any company, firm or person and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not and to give all kinds of indemnities.
- (u) To guarantee, grant indemnities in respect of, enter into any suretyship or joint obligation or otherwise support, collateralise or secure whether by personal covenant or by mortgaging, charging or transferring title to all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by any such methods, and whether in support of such guarantee or indemnity or suretyship or joint obligation or otherwise, the payment of any debts or the performance of any contract or obligation of any company or association or undertaking or of any person (including, without prejudice to the generality of the foregoing), the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any security (including any security denominated or repayable in a currency other than the currency of the State) of any person firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by the Companies Act 2014 or subsidiary or another subsidiary or associated undertaking of the Company's holding company or otherwise associated with the Company in business notwithstanding the fact that the Company may not receive any consideration, advantage or benefit, direct or indirect, from entering into such guarantee or indemnity or suretyship or joint obligation or other arrangement or transaction contemplated herein.
- (v) As an object of the Company and as a pursuit in itself or otherwise, and whether for the purpose of making a profit or avoiding a loss or for any other purpose whatsoever, to engage in any swap, option, forward, futures or other derivative transaction of whatever nature whether cleared or non-cleared and whether on-exchange or over-the-counter and whether for the purpose of making a profit or avoiding a loss (including, without limitation, any transaction for the purpose of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense or liability arising or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability or the credit standing of any person or entity or from any other risk or factor affecting the Company's undertaking and business), including, but not limited to, dealings, whether involving purchases, sales, investments or otherwise, in any credit-default contracts, currency, spot and/or forward exchange rate contracts, forward rate agreements, caps, collars and floors, futures, options, warrants, swaps, swaptions and any other credit default, commodity, currency, interest rate or other derivative arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing and to support the Company's obligations thereunder by any security interest or title transfer or other margin arrangement.
- (w) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the

Company's, its subsidiaries or associated undertakings' capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

- (x) 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.
- (y) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.
- (z) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and including for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company or as approved by ordinary resolution of the shareholders.
- (aa) To adopt such means of making known the products and services of the Company or any of its subsidiaries or associated undertakings as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (bb) To obtain (or obtain the amendment, revocation or modification of) any enactment, regulation, statutory instrument, direction, order or licence (whether by any Government, governmental or regulatory body or authority, whether supreme, municipal, local, national, regional or supranational or otherwise or issued by any stock exchange or provider or facilitator of a multilateral trading facility), 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, or otherwise may have the effect directly or indirectly of prejudicing, the Company's interests.
- (cc) To procure the Company to be registered or recognised in any country or place.
- (dd) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any of the property and rights of the Company.
- (ee) To promote freedom of contract, and to resist, insure against, counteract and discourage interference therewith, to join any lawful federation, union or association or do any other lawful act or thing with a view to preventing or resisting directly or indirectly any interruption of or interference with the Company's 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 its or any of its subsidiaries or associated undertakings employees and to subscribe to any association or fund for any such purposes.
- (ff) To grant bonuses to any person or persons who are or have been in the employment of the Company or any of its subsidiaries or associated undertakings.
- (gg) To grant, convey, transfer or otherwise dispose of any property or asset of the Company of whatever nature or tenure for such price, consideration, sum or other return whether equal to or less than the market value thereof and whether by way of the gift or otherwise the Directors shall deem fit and to grant any fee farm grant or lease or to enter into any agreement for letting or hire of any such property or assets

for a rent or return equal to or less than the market or rack rent therefor or at no rent and subject to or free from covenants and restrictions as the Directors shall deem appropriate.

- (hh) To do all or any of the above things in any part of the world and as principal, agent, contractor, trustee or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (ii) To distribute any of the property of the Company in specie among the members.
- (jj) To do anything which appears to the Company to be requisite, advantageous or incidental to, or which appears to the Company to facilitate, either directly or indirectly, the attainment of the above objects or any of them.

The objects set forth in any sub-clause of this clause shall be regarded as independent objects and shall not, except, where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world notwithstanding that the business, property or acts proposed to be transacted, acquired or performed do not fall within the objects of the first sub-clause of this clause.

The intention is that the objects specified in each paragraph of clauses 3 and 4 shall except where otherwise expressed in such paragraph be in no way limited or restricted by reference to or inference from the terms of any other paragraph.

- 5. The liability of the members is limited.
- 6. The share capital of the Company is €10,010,000,000 divided into 10,000,000,000 ordinary shares of €1.00 each and 100,000,000 preference shares of €0.10 each.
- 7. 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 or 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 Company's articles of association for the time being.
- 8. Terms used in this Memorandum of Association have the same meaning given to them in the Articles of Association.

COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

BANK OF IRELAND GROUP PUBLIC LIMITED COMPANY

(Adopted by special resolution on 31 March 2017 with effect from 7 July 2017)

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PART I - PRELIMINARY

1. Interpretation

- (a) Sections 81, 83, 84, 94(8), 97(3), 117(9), 180(5), 193(1), 424(1), 620(8), 1094 and 1095 of the Act shall apply to the Company. Sections 43(2), 43(3), 65, 66(4), 77 to 80, 95(1), 96, 124, 125, 126, 144(3), 144(4), 148(2), 158, 159 to 165, 178(2), 181(1), 181(6), 182(2), 182(5), 183(3), 187, 188, 218(3), 218(4), 218(5), 229, 230, 338(5), 338(6), 339(7), 618(1)(b), 1090, 1092 and 1113 shall not apply to the Company.
- (b) In these Articles the following expressions shall have the following meanings:
 - (i) “**1996 Regulations**”, the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996, S.I. No. 68 of 1996 and the Companies Act, 1990 (Uncertified Securities) (Amendment) Regulations 2005, including any modification thereof or any regulations in substitution therefore made under Section 1086 of the Act or otherwise and for the time being in force;
 - (ii) “**Act**”, the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
 - (iii) “**Adoption Date**”, 31 March 2017;
 - (iv) “**advanced electronic signature**”, the meaning given to that expression in the Electronic Commerce Act, 2000”;
 - (v) “**Approved Nominee**”, a person appointed under contractual arrangements with the Company to hold shares or rights or interests in shares of the Company on a nominee basis or otherwise being a provider of professional nominee shareholder services approved by the Board (at its absolute discretion) from time to time;
 - (vi) “**Articles**”, these articles of association as from time to time and for the time being in force;
 - (vii) “**associated undertaking**” has the meaning given to it in the Act;
 - (viii) “**Auditors**”, the auditors for the time being of the Company;
 - (ix) “**Board**”, the board of Directors of the Company;
 - (x) “**Chairman**”, the chairman of the Company;
 - (xi) “**Chief Executive**”, shall include any equivalent office;
 - (xii) “**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;
 - (xiii) “**company**”, shall be deemed to include any partnership or other body of persons whether incorporated or not and whether domiciled in the State or elsewhere;
 - (xiv) “**Company**”, the company whose name appears in the heading to these Articles;

- (xv) “**CSD Regulations**” the European Central Securities Depositories Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories;
- (xvi) “**Deputy Chairman**”, the deputy chairman of the Company;
- (xvii) “**Directors**”, the Directors for the time being of the Company or any of them acting as the Board;
- (xviii) “**electronic communication**”, the meaning given to that word in the Electronic Commerce Act, 2000 and in addition includes in the case of notices or documents issued on behalf of the Company, such document being made available or displayed on a website of the Company (or a website designated by the Board);
- (xix) “**electronic signature**”, the meaning given to that word in the Electronic Commerce Act, 2000;
- (xx) “**Government Appointee**”, the meaning given to that word in Article 92;
- (xxi) “**Government Body**” any of the National Treasury Management Agency, the National Pensions Reserve Fund Commission (in its capacity as controller and manager of the National Pensions Reserve Fund), the Minister for Finance or any Minister or Department of the Government of Ireland or the Irish Strategic Investment Fund or any successor thereof;
- (xxii) “**Group**”, the Company and its subsidiaries from time to time and for the time being;
- (xxiii) “**Holder**”, in relation to any share, the member whose name is entered in the Register as the holder of the share or, where the context permits, the members whose names are entered in the Register as the joint holders of shares;
- (xxiv) “**Irish Stock Exchange**”, The Irish Stock Exchange plc;
- (xxv) “**Listing Rules**”, the Listing Rules of the Irish Stock Exchange (as may be amended from time to time), the Listing Rules of the UK Financial Conduct Authority made under Section 73A of the Financial Services and Markets Act 2000 (as may be amended from time to time), as the case may be and in each case as applicable to the Company from time to time;
- (xxvi) “**London Stock Exchange**”, the London Stock Exchange plc;
- (xxvii) “**Office**”, the registered office for the time being of the Company;
- (xxviii) “**person**” includes any individual, firm, company, association or partnership, government or state or agency of a state, local authority or government body or any joint venture association or partnership (whether or not having a separate legal personality) and that person’s personal representatives, successors or permitted assigns;
- (xxix) “**property**” shall be deemed to include, where the context permits, real property, personal property including choses or things in action and all other intangible property and money and all estates, rights, titles and interests

therein and includes the Company's uncalled capital and future calls and all and every other undertaking and asset;

- (xxx) “**Qualified Certificate**”, the meaning given to that word in the Electronic Commerce Act, 2000;
 - (xxxii) “**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;
 - (xxxiii) “**Register**”, the register of members of the Company to be kept as required by the Acts;
 - (xxxiv) “**Seal**”, the common seal of the Company or (where relevant) the official securities seal kept by the Company pursuant to the Acts and includes any duplicate seal;
 - (xxxv) “**Secretary**”, the Secretary of the Company and any person appointed to perform the duties of the Secretary of the Company and includes, save for the purpose of Article 106(b), a Deputy Secretary, Joint Secretary and Assistant Secretary;
 - (xxxvi) “**Section 1062 Notice**”, notice issued in accordance with Section 1062 of the Act;
 - (xxxvii) “**State**”, Ireland;
 - (xxxviii) “**Stock Exchanges**”, The Irish Stock Exchange and London Stock Exchange;
 - (xxxix) “**subsidiary**” has the meaning given to it in the Act;
 - (xl) “**treasury shares**”, shares in the Company which have been redeemed or purchased by the Company, and are held by the Company, as treasury shares in accordance with the Act;
 - (xli) “**United Kingdom**”, the United Kingdom of Great Britain and Northern Ireland; and
 - (xli) “**warrants to subscribe**”, a warrant or certificate or similar document indicating the right of the registered Holder thereof (other than under a share option scheme for employees) to subscribe for shares in the Company.
- (c) Expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes or representing or reproducing words in a visible form except as provided in these Articles and/or, where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form. Expressions in these Articles referring to execution of any document shall include any mode of execution whether under Seal or under hand or any mode of electronic signature as shall be approved by the Directors. Expressions in these Articles referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has approved.

- (d) Unless the contrary intention appears, the use of the word “**address**” in these Articles in relation to electronic communications includes any number or address used for the purpose of such communications.
- (e) Unless specifically defined herein or the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- (f) 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.
- (g) References in these Articles to any enactment or any section or any regulation or provision thereof shall mean such enactment, section, regulation or provision as the same may be amended and may be from time to time and for the time being in force, subject to Article 1(e).
- (h) In these Articles the masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies.
- (i) Reference herein to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security as defined by the 1996 Regulations.
- (j) In these Articles any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

PART II - SHARE CAPITAL AND RIGHTS

2. Share capital

The share capital of the Company is €10,010,000,000 divided into 10,000,000,000 ordinary shares of €1.00 each and 100,000,000 preference shares of €0.10 each.

3. Ordinary Shares

- (a) The rights and restrictions attaching to the ordinary shares shall be as follows:
 - (i) subject to the right of the Company to set the record dates for the purposes of determining the identity of members entitled to notice of and / or to vote at a general meeting, the right to attend and speak at any general meeting of the Company and to exercise one vote per ordinary share at any general meeting of the Company;
 - (ii) the right to participate pro rata in all dividends declared by the Company; and
 - (iii) the right, in the event of the Company’s winding up, to participate pro rata in the total assets of the Company.
- (b) The rights attaching to the ordinary shares may be subject to the terms of issue of any series or class of preference shares allotted by the Directors from time to time in accordance with these Articles.

- (c) Unless otherwise declared by the Board or subject to the terms of issue of such shares, all ordinary shares issued pursuant to any employees' share scheme shall rank *pari passu* with the ordinary shares of the Company.

4. **Preference Shares**

Subject to the provisions of the Act relating to authority in regard to the issue of, or grant of options over, or other rights to subscribe for, new shares, the Board is authorised to issue all or any of the authorised but unissued preference shares from time to time in one or more classes or series, and to fix for each such class or series such voting power, full or limited, or no voting power, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board providing for the issuance of such class or series, including, without limitation, the authority to provide that any such class or series may be:

- (a) redeemable at the option of the Company, or the Holders, or both, with the manner of the redemption to be set by the Board, and redeemable at such time or times, including upon a fixed date, and at such price or prices;
- (b) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes of shares or any other series;
- (c) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Company;
- (d) convertible into, or exchangeable for, shares of any other class or classes of shares, or of any other series of the same or any other class or classes of shares, of the Company at such price or prices or at such rates of exchange and with such adjustments as the Directors determine; or
- (e) entitled to the right, voting separately as a class or with other Holders, to elect or appoint Directors generally or in certain circumstances,

which such rights and restrictions may be as stated in such resolution or resolution of the Directors as determined by them in accordance with this Article. The Board may at any time before the allotment of any preference share by further resolution in any way amend the designations, preferences, rights, qualifications, limitations or restrictions, or vary or revoke the designations of such preference shares.

5. **Rights of shares on issue**

Without prejudice to any special rights conferred on the Holders of any existing shares or class of shares and subject to the provisions of the Act, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

6. **Variation of rights**

- (a) Without prejudice to the authority conferred on the Directors pursuant to Articles 4 to issue preference shares in the capital of the Company, 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, provided that, if the relevant class of Holders only has one Holder, that Holder present in person or by proxy, shall constitute the necessary quorum. The quorum at an adjourned meeting shall be one Holder, present in person or by proxy.

- (b) The rights conferred upon the Holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by these Articles or the terms of the issue of the shares of that class, be deemed to be varied by the acquisition by the Company of its own shares or by the creation or issue of further shares ranking *pari passu* therewith or subordinate thereto.

7. **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.

8. **Disclosure of interests**

- (a) If at any time the Directors are satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under Section 1062 of the Act (a “**Section 1062 Notice**”) and is in default for the prescribed period (as defined in sub-paragraph (f)(ii)) in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Directors may, in their absolute discretion at any time thereafter by notice (a “**Direction Notice**”) to such member direct that:
 - (i) in respect of the shares in relation to which the default occurred (the “**Default Shares**”) the member shall not be entitled to attend or to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;
 - (ii) where the nominal value of the Default Shares represents at least 0.25 per cent of the nominal value of the issued shares of the class concerned, then the Direction Notice may additionally direct that all or any one or more of the following apply:
 - (A) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise, and the Company shall not have any liability to pay interest on any such payment when it is finally paid to the member (but the provisions of this sub-paragraph (A) shall apply only to the extent permitted from time to time by the Listing Rules);

- (B) no other distribution shall be made on the Default Shares;
- (C) no transfer of any of the Default Shares held by such member shall be registered unless:
 - (I) the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the Directors may in their absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or
 - (II) the transfer is an approved transfer (as defined in sub-paragraph (f)(iii)).

The Company shall send to each other person appearing to be interested in the shares the subject of any Direction Notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

- (b) Where any person appearing to be interested in the Default Shares has been duly served with a Direction Notice and the Default Shares which are the subject of such Direction Notice are held by an Approved Nominee, the provisions of this Article shall be treated as applying only to such Default Shares held by the Approved Nominee and not (insofar as such person's apparent interest is concerned) to any other shares held by the Approved Nominee.
- (c) Where the member on which a Section 1062 Notice is served is an Approved Nominee acting in its capacity as such, the obligations of the Approved Nominee as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Directors pursuant to which it was appointed as an Approved Nominee.
- (d) Any Direction Notice shall cease to have effect:
 - (i) in relation to any shares which are transferred by such member by means of an approved transfer (as defined in sub-paragraph (f)(iii)); or
 - (ii) when the Directors are satisfied that such member and any other person appearing to be interested in shares held by such member, has given to the Company the information required by the relevant Section 1062 Notice.
- (e) The Directors may at any time give notice cancelling a Direction Notice.
- (f) For the purposes of this Article:
 - (i) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 1062 which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares and (after taking into account the said notification and any other relevant Section 1062 notification) the Company knows or has reasonable

cause to believe that the person in question is or may be interested in the shares;

- (ii) the prescribed period is 28 days from the date of service of the said Section 1062 Notice unless the nominal value of the Default Shares represents at least 0.25 per cent of the nominal value of the issued shares of that class, when the prescribed period is 14 days from that date;
- (iii) a transfer of shares is an approved transfer if but only if:
 - (A) it is a transfer of shares to an offeror by way or in pursuance of acceptance of an offer made to all the Holders (or all the Holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them; or
 - (B) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member (excluding an Approved Nominee) and with other persons appearing to be interested in such shares; or
 - (C) the transfer results from a sale made through a stock exchange on which the Company's shares are normally traded.
- (g) Nothing contained in this Article shall limit the power of the Company under Section 1066 of the Act or otherwise under Irish law.
- (h) 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.

9. Allotment or issue of shares

- (a) Section 66(4) of the Act shall not apply to the Company.
- (b) Subject to the provisions of the Act, (including section 1026(4)) relating to authority, pre-emption or otherwise in regard to the issue of, or the grant of options over, or other rights to subscribe for, new shares and of any resolution of the Company in general meeting passed 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 and (subject to the provisions of the Act) they may allot, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders, but so that no share shall be issued at a discount to its nominal value and so that, in the case of shares offered for subscription (other than under an employees' share scheme (within the meaning of the Act)), the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.
- (c) Without prejudice to the generality of the powers conferred on the Directors by the other paragraphs of this Article, the Directors may grant from time to time options to subscribe for the unallotted shares in the capital of the Company to persons in the service or employment of the Company or any subsidiary or associated undertaking of the Company (including Directors holding executive

offices) on such terms and subject to such conditions as may be approved from time to time by the Directors or by any committee thereof appointed by the Directors for the purpose of such approval.

- (d) The Company may issue warrants to subscribe (by whatever name they are called) to any person to whom the Company has granted the right to subscribe for shares in the Company (other than under an employees' share scheme (within the meaning of the Act)) certifying the right of the registered Holder thereof to subscribe for shares in the Company upon such terms and conditions as the right may have been granted.
- (e) Where the Directors are authorised to allot relevant securities in accordance with Section 1021 of the Act, the Company may at any time and from time to time resolve by a special resolution referring to this Article 10(e) that the Directors be empowered pursuant to Section 1023 of the Act to allot equity securities (as defined by Section 1023 of the Act) for cash pursuant to their authority to allot relevant securities as if sub-section (1) of Section 1022 of the Act did not apply to any such allotment provided that this power shall be limited to:
 - (i) the allotment of equity securities in connection with any rights issue, open offer or other preemptive offer (including through one or more intermediaries) in favour of ordinary shareholders (other than those holders with registered addresses outside the State to whom an offer would, in the opinion of the Directors, be impractical or unlawful in any jurisdiction) and/or any persons having a right to subscribe for or convert securities into ordinary shares in the capital of the Company (including without limitation any holders of options under any of the Company's employee' share schemes for the time being) where the equity securities respectively attributable to the interests of such ordinary shareholders or such persons are proportionate (as nearly as may be) to the respective number of ordinary shares held by them or for which they are entitled to subscribe or convert into subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any regulatory requirements, legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and
 - (ii) the allotment of equity securities (other than pursuant to any such issue as referred to in paragraph (i) above) up to a maximum amount of relevant securities, whether expressed in nominal value or number of shares specified in such special resolution;

and such power (unless otherwise specified in such special resolution or varied or abrogated by special resolution passed at an intervening extraordinary general meeting) shall expire at the earlier of the close of business on the date of the next annual general meeting of the Company after the passing of such special resolution or the day which is 15 calendar months after the date of passing of such special resolution, provided 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 offer or agreement as if the power conferred hereby had not expired. Nothing in this Article shall restrict the ability of the Company to pass such other resolutions as it may determine pursuant to sections 1021, 1022 and 1023 of the Act.

10. **Payment of commission**

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

11. **Payment by instalments**

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment when due shall be paid to the Company by the person who for the time being shall be the Holder of the share.

PART III - SHARE CERTIFICATES

12. **Issue of certificates**

Except in respect of an allotment or transfer of a share in accordance with the 1996 Regulations or the CSD Regulations, every member shall be entitled without payment to receive within two months after entry of the member's name in the register of members (or within such other period as the conditions of issue shall provide) 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. The Company shall not be bound to register more than four persons as joint Holders of any share (except in the case of executors or trustees of a deceased member). Every certificate shall be sealed with the Seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be obliged to issue a certificate to a member following any consolidation, subdivision, or other redenomination or reorganisation of share capital unless specifically requested to do so in writing by the member in which case the Company shall, except in respect of an allotment or transfer of a share in accordance with the 1996 Regulations or the CSD Regulations, complete and have ready for delivery such a certificate within a period of 2 months from the date of receipt of such a request by the Company.

13. **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 at his request may be cancelled and a single new certificate for such shares issued in lieu, without charge unless the Directors otherwise determine. If any member shall surrender for cancellation a share certificate 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 comply, if they think fit, with such request.

14. **Replacement of certificates**

If a share certificate is defaced, worn out, lost, stolen or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity and (to the extent demanded by the Company) on the payment of such expenses reasonably incurred by the Company in investigating such

evidence, as the Board may reasonably prescribe, and, in the case of defacement or wearing out, upon delivery of the old certificate.

PART IV - LIEN ON SHARES

15. Extent of lien

- (a) Section 80 of the Act shall not apply to the Company.
- (b) The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether payable at such time or not) payable at a fixed time or called in respect of that share. The Directors, at any time, may 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 including any tax liability of the holder of such shares which the Company may be required to account to any revenue authority.

16. 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 payable at such time and is not paid within 14 Clear Days after notice demanding payment, and stating that if the notice is not complied with the share 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, or who otherwise becomes entitled to the share by operation of any law or regulation (whether of the State or otherwise).

17. Power to effect transfer

To give effect to a sale of a share by the Company as provided for under these Articles, the Directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register as the Holder of the share 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 share be affected by any irregularity in or invalidity of the proceedings in reference to the sale, and after the name of the transferee has been entered in the Register, the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Where a share, which is to be sold as provided in these Articles, is held in uncertificated form, the Directors may authorise some person to do all that is necessary under the 1996 Regulations or the CSD Regulations to change such share into certificated form prior to its sale.

18. Proceeds of sale

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

PART V - CALLS ON SHARES AND FORFEITURE

19. Making of calls

- (a) Sections 77, 78, and 79 of the Act shall not apply to the Company.
- (b) 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 (subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made) shall 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 be revoked before receipt by the Company of a sum due thereunder, 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 of which the call was made.

20. 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.

21. Liability of joint Holders

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

22. Interest on calls

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 Act), but the Directors may waive payment of the interest wholly or in part.

23. 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.

24. 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 of calls on their shares.

25. Interest on moneys advanced

The Directors, if they think fit, may 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 pay (until the same would, but for such advance, become payable) interest at such rate, not exceeding (unless the Company in general meeting

otherwise directs) five per cent, per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

26. **Notice requiring payment and Forfeiture of Shares**

Section 81 of the Act shall apply to the Company.

27. **Surrender of Shares**

The Directors may accept the surrender of any share which the Directors have resolved to have been forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions. A surrendered share shall be treated as if it has been forfeited.

PART VI - CONVERSION OF SHARES INTO STOCK

28. **Conversion of shares into stock**

- (a) Section 65 of the Act shall not apply to the Company.
- (b) Any paid up shares may be converted into stock and any stock may be reconverted into paid up shares of any denomination by:
 - (i) an ordinary resolution of the members; or
 - (ii) a resolution of the Directors where this facilitates the dematerialising of any shares in order to comply with the CSD Regulations.

29. **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 have been transferred before conversion, or as near thereto as circumstances admit; and the Directors may fix from time to time 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.

30. **Rights of stockholders**

- (a) The Holders of stock shall have, according to the amount of stock held by them, 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, if existing in shares, would not have conferred that right, privilege or advantage.
- (b) Such of these Articles as are applicable to paid up shares shall apply to stock, and for this purpose the word “share” herein shall include “stock” and the words “shareholder” and “member” herein shall include “stockholder”.

PART VII - TRANSFER OF SHARES

31. Form of instrument of transfer

Subject to such of the restrictions of these Articles, the Act and to such of the conditions of issue as may be applicable, the shares of any member may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.

32. Execution of instrument of transfer

- (a) The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the Holder of the share until the name of the transferee is entered in the Register in respect thereof.
- (b) Notwithstanding the provisions of these Articles and subject to any regulations made under Section 1086 of the Act, title to any shares in the Company may also be evidenced and transferred without a written instrument in accordance with the 1996 Regulations or the CSD Regulations and Section 1086 of the Act or any regulations made thereunder. The Directors shall have power to permit any class of shares to be held in uncertificated form and 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 or modify 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.

33. Refusal to register transfers

- (a) Section 95(1) of the Act shall not apply to the Company.
- (b) The Directors in their absolute discretion and without assigning any reason therefor may decline to register:
 - (i) any transfer of a share which is not fully paid; or
 - (ii) any transfer to or by a minor or person of unsound mind;but this shall not apply to a transfer of such a share resulting from a sale of the share through a stock exchange on which the share is listed.
- (c) The Directors may decline to recognise any instrument of transfer unless:
 - (i) the instrument of transfer (which is not effected in a manner permitted by Article 32(b)) is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (ii) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty (if this is required);
 - (iii) the instrument of transfer is in respect of one class of share only;
 - (iv) the instrument of transfer is in favour of not more than four transferees; and

(v) it is lodged at the Office or at such other place as the Directors may appoint.

(d) The Directors may decline to register any transfer of shares in uncertificated form only in such circumstances as may be permitted or required by the 1996 Regulations.

34. Procedure on refusal

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

35. 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.

36. 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.

37. Renunciation of allotment

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

PART VIII – TRANSMISSION OF SHARES

38. Death of a member

(a) Sections 96(1) to 96(11) of the Act shall not apply to the Company.

(b) 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.

39. Transmission on death or bankruptcy

A person becoming entitled to a share in consequence of the death or bankruptcy of a member may elect, upon such evidence being produced as the Directors may properly require, 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. Where the entitlement of a person to a share because of the death or bankruptcy of a member or otherwise by operation of law is proved to the satisfaction of the Board, the Board shall within 14 days after proof cause the entitlement of that person to be noted in the Register.

40. **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 require under Section 96(12) of the Act 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, before being registered as the Holder of the share, he shall not, except as otherwise provided by Section 180 of the Act, 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. The Directors, at any time, may 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 thereupon may 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 - ALTERATION OF SHARE CAPITAL

41. **Increase of capital**

- (a) The Company from time to time by ordinary resolution may increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
- (b) Subject to the provisions of the Act, the new shares shall be issued to such persons, upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special, or without any, right of voting.
- (c) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the pre-existing ordinary capital and shall be subject to the provisions herein contained with reference to calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

42. **Consolidation, sub-division and cancellation of capital**

In addition, and without prejudice, to the Company's rights under Section 83 of the Act, the Company, by ordinary resolution, may:

- (a) consolidate and divide all or any of its share capital into shares of larger amount;
- (b) subdivide its shares, or any of them, into shares of smaller amount, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived (and so that the resolution whereby any share is sub-divided may determine that, as between the Holders of the shares resulting from such sub-division, one or more of the shares may have, as compared with the others, 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);
- (c) increase the nominal value of any of its shares by the addition to them of any undenominated capital;

- (d) reduce the nominal value of any of its shares by the deduction from them of any part of that value, subject to the crediting of the amount of the deduction to undenominated capital, other than the share premium account; or
- (e) 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 reduce the amount of its authorised share capital by the amount of the shares so cancelled,

in each case to take effect on:

- (i) the date specified in the resolution;
- (ii) the date determined by the Board where so authorised in the resolution; or
- (iii) where not specified in the resolution, on the date of the resolution.

43. **Fractions on consolidation**

Subject to the provisions 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:

- (a) sell, on behalf of those members, the shares representing the fractions for the best price reasonably obtainable to any person and distribute the proceeds of sale (subject to any applicable tax and the reasonable expenses of sale) in due proportion among those members, (save that, if the resolution of the members which gives effect to any consolidation so provides, the Directors may in such event determine, at their discretion that amounts of €5.00 or less shall not be distributed but shall be retained by the Company for use by the Company or shall be retained, consolidated and donated to a charity or charities of the Directors' choice) 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; or
- (b) in lieu of a sale of fractions, issue to such member, an ordinary share, paid up in full in accordance with Article 120.

44. **Purchase of Own Shares**

Subject to and in accordance with the provisions of the Act and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class at any price (whether at par or above or below par), and so that any shares to be so purchased may be selected in any manner whatsoever and cancelled or held by the Company as treasury shares. The Company shall not make a purchase of shares in the Company unless the purchase has first been authorised by a special resolution of the Company and by a special resolution passed at a separate general meeting of the holders of each class of shares.

45. **Reduction of capital**

The Company, by special resolution, may reduce its company capital, any capital redemption reserve fund, share premium account or any undenominated capital in any manner and with, and subject to, any incident authorised, and consent required, by law. Nothing in this Article shall, however, prejudice or limit the Company's ability to perform or engage in any of the

actions described in Section 83(1) of the Act by way of ordinary resolution only. Sections 83, 84, and 117(9) shall apply to the Company.

PART X - GENERAL MEETINGS

46. Annual general meetings

Within 18 months of the incorporation of the Company, and every year thereafter, the Company shall 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. Not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. An annual general meeting shall be held at such time (in accordance with the Act) and place as may be determined by the Board.

47. Extraordinary general meetings

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

48. Convening general meetings

The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as may be provided by the Act. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors. Section 178(2) of the Act shall not apply to the Company.

49. Class meetings

All provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the Holders of any class of shares in the capital of the Company, except that:

- (a) the necessary quorum shall be two or more persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class or, at any adjourned meeting of such Holders, one Holder present in person or by proxy, whatever the amount of his holding, shall be deemed to constitute a quorum; provided, however, that if the class of shares shall have only one Holder, one Holder present in person or by proxy shall constitute the necessary quorum; and
- (b) any Holder of shares of the class present in person or by proxy may demand a poll; and
- (c) on a poll, each Holder of shares of the class shall have one vote in respect of every share of the class held by him.

50. Notice of general meetings

- (a) Sections 181(1) and 181(6) of the Act shall not apply to the Company.
- (b) Subject to the provisions of the Act allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least 21 Clear

Days' notice. Any other extraordinary general meeting shall also be called by at least 21 Clear Days notice, except that it may be called by at least 14 Clear Days' notice in the manner provided in Section 1102 of the Act:

- (c) Any notice convening a general meeting shall specify the time and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, that a member entitled to attend, speak, ask questions and vote is entitled to appoint a proxy to attend, speak, ask questions and vote in his place and that a proxy need not be a member of the Company. The only persons entitled to notice of general meetings of the Company are:
 - (i) the members;
 - (ii) the personal representatives of a deceased member, which member would but for his death be entitled to vote;
 - (iii) the assignee in bankruptcy of a bankrupt member of the Company (being a bankrupt member who is entitled to vote at the meeting);
 - (iv) the Directors and secretary of the Company; and
 - (v) unless the Company is entitled to and has availed itself of the audit exemption under the Act, the statutory auditors (who shall also be entitled to receive other communications relating to any general meeting which a member is entitled to receive).
- (d) 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.
- (e) Where, by any provision contained in the Act, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Act permit) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Act.

PART XI - PROCEEDINGS AT GENERAL MEETINGS

51. Quorum for general meetings

- (a) Sections 182(2) and 182(5) of the Act shall not apply to the Company.
- (b) 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, ten persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member shall be a quorum.
- (c) If such a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the Directors may determine. If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the

meeting shall have been convened by resolution of the Directors, two persons entitled to be counted in a quorum present at the meeting shall be a quorum.

52. Special business

- (a) All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the Company's statutory financial statements and report of the Directors and the report of the Auditors on those statements, the review by the members of the Company's affairs, the election of Directors in the place of those retiring (whether pursuant to Article 90 or otherwise), the re-appointment of the retiring Auditors (subject to Sections 380 and 382 to 385 of the Act), the fixing of the remuneration of the Auditors and the consideration of a special resolution for the purpose of Section 1102(2)(b) of the Act.
- (b) Any request by a member to table a draft resolution under Section 1104(1) of the Act in respect of an annual general meeting shall be received by the Company in hard copy form or in electronic form at the addresses specified by the Company at least 42 days before the meeting to which it relates.
- (c) Any request by a member to table a draft resolution in respect of an extraordinary general meeting shall be received by the Company in hard copy form or in electronic form at the addresses specified by the Company within sufficient time to enable the Company to comply with Section 1102 of the Act.

53. Chairman of general meetings

- (a) Section 187 of the Act shall not apply to the Company.
- (b) The chairman of the Board 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.
- (c) If at any general 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 the members personally present to be chairman of the meeting.

54. Directors' and Auditors' right to attend general meetings

A Director shall be entitled, notwithstanding that he is not a member, 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.

55. Adjournment of general meetings

- (a) The chairman of the meeting may, at his discretion, (and if so directed by the meeting, shall) 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 three months or more or sine die, at least seven Clear Days' notice shall be given specifying the time and the place of and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

56. **Postponement of general meetings**

If the Board considers that it is impracticable or unreasonable to hold a general meeting on the date or at the time or place stated in the notice calling the meeting, it may rearrange the meeting by postponing or moving the meeting (or by doing both). The Board shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting is given. Notice of the business to be transacted at such rearranged meeting shall not be required.

57. **Withdrawal of resolutions**

When a resolution included in the notice of a general meeting has been proposed by the Board, such a resolution may be withdrawn by a resolution of the Board approved at any time prior to the general meeting (including after the issuance of the notice of the general meeting and notwithstanding such resolution having been included in such notice) and in the event of such a withdrawal, the withdrawn resolution shall not be voted on at the meeting and for all purposes shall be deemed not to have been included in the notice of the meeting, provided that this Article shall not apply in respect of any resolution proposed by the Board pursuant to a requisition under Section 173(3) of the Act (as modified by Section 1101 of the Act), nor, for the avoidance of doubt, shall it apply to a resolution tabled pursuant to Section 1104(1)(4) of the Act.

58. **Determination of resolutions**

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 of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the chairman of the meeting, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If an amendment proposed to any resolution is ruled out of order by the chairman of the meeting, the proceedings on the resolution shall not be invalidated by any error in the ruling.

59. **Entitlement to demand poll**

Subject to the provisions of the Act, 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.

60. 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 of the meeting 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) 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 at 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) In the case of an equality of votes, either on a show of hands or on a poll, the chairman of the meeting shall not be entitled to a further or casting vote.

61. Votes of members

- (a) Section 188 of the Act shall not apply to the Company.
- (b) As provided in Section 1105 of the Act, 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 change 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.
- (c) Votes may be given either personally (including by a duly authorised representative of a corporate member) or by proxy. Except as otherwise provided in these Articles and 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 (whether an individual or legal entity) 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 present in person or by proxy shall have one vote for every share carrying voting rights of which he is the Holder. 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 his votes or cast all the votes he uses in the same way.

62. Voting by correspondence and by electronic means

- (a) Subject to such requirements and restrictions as the Directors may specify, the Company may permit Holders to vote by correspondence in advance of a general meeting in respect of one or more of the resolutions proposed at a meeting. Where the Company permits Holders to vote by correspondence, it shall only count votes cast in advance by correspondence where such votes are received at the address and before the date and time specified by the Company, provided the date and time is no more than 48 hours before the time at which the vote is to be concluded.
- (b) Subject to such requirements and restrictions as the Directors may specify, the Company may permit Holders who are not physically present at a meeting to vote by electronic means at the general meeting in respect of one or more of the resolutions proposed at the meeting.

63. 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.

64. 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 received at the Office or at such other address as is specified in accordance with these Articles for the receipt of proxy appointments, 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.

65. Written Resolution of the members

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

66. Default in payment of calls

Unless the Directors otherwise determine, no member shall be entitled to attend and 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, or to exercise any privilege as a member in respect of any share held by him unless all moneys then payable by him in respect of that share have been paid.

67. **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 be entitled, for so long as such Restriction Notice shall remain in force, to attend or vote at any general meeting or any general meeting of Holders of the class of shares concerned in respect (only) of the share or shares specified in such Restriction Notice, 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 (or certified as exempt from stamp duty) by virtue of the transferor or transferee claiming to be entitled to such reduced rate or exemption 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 in respect of the shares subject of the Restriction Notice pursuant to a capitalisation issue under these Articles, 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 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.
- (g) This Article is without limitation or prejudice to Article 8 and the issuance of a Direction Notice under such Article 8 shall be valid and effective whether or not a Restriction Notice is issued under this Article.

68. 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.

69. Appointment of proxy

- (a) Every member entitled to attend and vote at a general meeting may appoint a proxy or proxies to attend, speak, ask questions relating to items on the agenda subject to Section 1107 of the Act and vote on his behalf and may appoint more than one proxy to attend and vote at the same general meeting provided that, where a shareholder appoints more than one proxy in relation to a general meeting, each proxy must be appointed to exercise the rights attached to different shares held by that shareholder. Section 183(3) of the Act shall not apply to the Company.
- (b) The appointment of a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be signed by or on behalf of the appointor. The signature on such appointment need not be witnessed. A body corporate may sign a form of proxy under its common Seal or under the hand of a duly authorised officer thereof or in such other manner as the Directors may approve. A proxy need not be a member of the Company. The appointment of a proxy in electronic form shall only be effective in such manner as the Directors may approve.
- (c) Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a Holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Holder.
- (d) The Directors may send, at the expense of the Company, by post, electronic mail or otherwise, to the members forms for the appointment of a proxy (in such form as the Directors may approve and with or without reply paid envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative. The proxy form must make provision for three-way voting on all resolutions intended to be proposed, other than resolutions which are merely procedural.

70. **Bodies corporate acting by representatives at meetings**

Any body corporate which is a member, or a proxy for a member, of the Company may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of members of the Company and, subject to evidence being furnished to the Company of such authority as the Directors may reasonably require, any person(s) 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 or, where more than one such representative is so authorized, all or any of the rights attached to the shares in respect of which he is so authorised. Where a body corporate appoints more than one representative in relation to a general meeting, each representative must be appointed to exercise the rights attached to a different shares held by that body corporate.

71. **Receipt of proxy appointments**

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 later than forty eight hours prior to the meeting or such lesser period as the Directors may determine and in default shall not be treated as valid provided that in the case of a meeting which is adjourned to, or a poll which is to be taken on the date of the meeting which was adjourned or to which the poll relates, it shall be sufficient if the appointment of a 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.

72. **Effect of proxy appointments**

- (a) Receipt by the Company of an appointment of a proxy in respect of a meeting shall not preclude a member from attending and voting at the meeting or at any adjournment thereof. An appointment of a proxy shall be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates.
- (b) A proxy shall have the right to exercise all or any of the rights of his appointor, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he is appointed as the proxy to attend, to demand or join in demanding a poll and to speak and vote, at a general meeting of the

Company. Unless his appointment provides otherwise, a proxy may vote or abstain at his discretion on any resolution put to the vote.

73. Effect of revocation of proxy or of authorisation

- (a) A vote given or poll demanded in accordance with the terms of an appointment of a proxy or a resolution authorising a representative to act on behalf of a body corporate shall be valid notwithstanding the previous death, insanity or winding up of the principal, or the revocation of the appointment of a proxy or of the authority under which the proxy was appointed or of the resolution authorising the representative to act or the transfer of the share in respect of which the proxy was appointed or the authorisation of the representative to act was given, provided that no intimation in writing (whether in electronic form or otherwise) of such death, insanity, winding up, revocation or transfer is received by the Company at the Office before the commencement of the meeting.
- (b) When two or more valid but differing instruments of proxy are delivered in respect of the same shares for use at the same meeting, the chairman of the meeting shall determine which of them shall be treated as valid in respect of those shares and the chairman of the meeting may delegate this power to the Secretary.

PART XII - DIRECTORS

74. Number of Directors

Unless otherwise determined by the Company in general meeting, the number of Directors shall not be more than eighteen nor less than ~~ten~~^{eight}, subject to Article 89. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below the prescribed minimum the remaining Director or Directors shall appoint forthwith an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment, provided that nothing in this Article shall require any Director to be appointed prior to the completion of any regulatory approval, clearance or notification requirement under any applicable law. If there is no Director or Directors able or willing to act then any two shareholders may summon a general meeting for the purpose of appointing Directors, provided that no Director may be appointed at such a general meeting in breach of any applicable regulatory requirement. Any additional Director so appointed shall hold office (subject to the provisions of the Act and these Articles) only until the conclusion of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting.

75. Share qualification

- (a) The Chairman, each Deputy Chairman and each Director who is not a Government Appointee shall be required to hold 34 ordinary shares of the Company.
- (b) The office of the Chairman, Deputy Chairman or Director who is not a Government Appointee shall be vacated if the Chairman, Deputy Chairman or Director (as the case may be) does not within two months from the date of his

election or appointment obtain his appropriate share qualification, or if after the expiration of that period he ceases at any time to hold such share qualification.

- (c) A person vacating office under this Article shall be incapable of being re-elected or re-appointed thereto until he has obtained his share qualification.
- (d) For the purpose of this Article, a beneficial interest in shares of the Company (as sole beneficial owner) shall be counted towards the share qualification requirement set out in this Article.
- (e) This Article shall only take effect when the Company becomes the holding company of the Governor and Company of the Bank of Ireland.

76. Ordinary remuneration of Directors

- (a) Section 1092 of the Act shall not apply to the Company.
- (b) The ordinary remuneration of the Directors shall be determined from time to time by an ordinary resolution of the Company and shall be divisible (unless such resolution shall provide otherwise) 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. Any sum payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles, and shall accrue from day to day.

77. 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 devotes to the business of the Company either his whole time and attention or more time and attention than in the opinion of the Directors would be so devoted by a Director ordinarily or who otherwise performs duties or 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, including payments in kind, as the Directors may determine (including, but without limitation, the payment of or arrangement for the purpose of providing any pension or other retirement allowance or gratuity) and such remuneration may at the discretion of the Directors be either in addition to or in substitution for all or any part of any other remuneration to which such Director may be otherwise entitled.

78. Expenses of Directors and use of Company Property

- (a) 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.
- (b) A Director is expressly permitted (for the purposes of Section 228(1)(d) of the Act) to use the Company's property for his or anyone else's benefit subject to such conditions as may be or have been approved by the Board or such conditions as may have been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles or as permitted by their terms of employment or appointment.

PART XIII - POWERS OF DIRECTORS

79. **Directors' powers**

Subject to the provisions of the Act, the memorandum of association of the Company and these Articles and to any directions by the members given by special resolution, not being inconsistent with these Articles or with the Act, the business of the Company shall be managed by the Directors who may do all such acts and things and exercise all the powers of the Company as are not by the Act or by these Articles required to be done or exercised by the Company in general meeting. 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 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. As permitted by section 157 of the Act, section 158 of the Act shall not apply to the Company.

80. **Power to delegate**

- (a) Without prejudice to the generality of the last preceding Article, the Directors may delegate, with power to sub-delegate, any of their powers, authorities or discretions, to:
 - (i) the Chief Executive or any Director holding any other executive office or any person or persons employed by the Company or any of its subsidiaries; and
 - (ii) 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 save that the quorum for the transaction of any such committee shall unless otherwise determined by the Directors be two or if only one person is present, it shall be one. Save whereby expressly resolved otherwise by the Directors, any delegation of powers pursuant to this Article may be further sub-delegated either without limitation or subject to such limitations as may be imposed by the delegate of such powers.

- (b) When considering the composition of any committee to be delegated with any powers pursuant to these Articles, the Directors may not determine that a Government Appointee is to be regarded as ineligible (whether by provisions in the Articles or for the purpose of the Company's compliance with any corporate governance code) for appointment to any such committee (including any audit, remuneration or nomination committee of the Directors) by virtue of the fact that he or she was appointed by the Government Body or the committee may have to

consider any of the matters referred to in sub-paragraphs (i) to (iv) of paragraph (j) of Article 89.

81. Appointment of attorneys

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

82. Local management

Without prejudice to the generality of the last preceding Article, 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 with any such committee, local board or agency, without notice of any such removal, annulment or variation shall be affected thereby.

83. Borrowing powers

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property, assets, and uncalled capital or any part thereof and subject to Part 3 of the Act 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, without any limitation as to amount.

84. Execution of negotiable instruments

As permitted by section 157 of the Act, section 164 of the Act shall not apply to the Company. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall determine from time to time by resolution.

PART XIV - APPOINTMENT AND RETIREMENT OF DIRECTORS

85. Retirement

- (a) Sections 144(3), 144(4) and 1090 of the Act shall not apply to the Company. As permitted by section 157 of the Act, section 165 of the Act shall not apply to the Company.

- (b) At each annual general meeting of the Company every Director shall retire from office, subject to Article 89.
- (c) A retiring Director shall be eligible for re-election.
- (d) If a retiring Director is not reappointed (or deemed to be reappointed pursuant to these Articles) at the annual general meeting at which he retires, 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.

86. Deemed re-appointment

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

87. Eligibility for appointment

No person other than a Director retiring at an annual general meeting shall be appointed a Director at any general meeting unless (i) he is recommended by the Directors or (ii) not less than seven nor more than 21 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 be required, if he were so appointed, to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed.

88. Appointment of additional Directors

- (a) Subject as aforesaid, the Company by ordinary resolution may appoint a person to be a Director either to fill a vacancy or as an additional Director.
- (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 then be eligible for re-election. If not re-appointed at such annual general meeting, such Director shall vacate office at the conclusion thereof.

89. Directors nominated by a government body

- (a) Any person nominated pursuant to a direction of a Government Body for the purpose of any requirement imposed on the Governor and Company of the Bank of Ireland and the Company from time to time pursuant to an agreement, condition or scheme pursuant to Section 6 of the Credit Institutions (Financial Support) Act 2008 (as may be amended or re-enacted from time to time or pursuant to any similar or substitute legislation from time to time), including the Credit Institutions (Financial Support) Scheme 2008, shall be deemed to be appointed a Director (a "**Government Appointee**") and such Government Appointee may be removed as Director by the Government Body.
- (b) A Government Appointee may be appointed a Director of the Company by the Government Body delivering a notice in writing of such appointment to the Chairman. If not previously effected as aforesaid, the appointment of the Government Appointee as a Director shall be deemed to have taken effect on the

day specified in the notice provided that this shall be after receipt by the Chairman of such notice from the Government Body.

- (c) The Government Body shall be entitled at its discretion, but subject to law, to enter into and to vary from time to time, agreements and arrangements with a Government Appointee as to his or her terms of appointment, terms of office and resignation or removal, provided that the Company shall not be required to be party to such agreements or arrangements and shall not be obliged to observe or perform them.
- (d) The Government Body may at any time, by notice in writing to the Company, with copies to the Chairman and to the Government Appointee concerned, remove from office as a Director of the Company any Government Appointee and every such removal shall be deemed to take effect forthwith upon receipt of such notice by the Bank. Subject to the Act (to the extent applicable), a Government Appointee shall not be removed from the Board other than by the Government Body in accordance with this Article.
- (e) The Company shall maintain sufficient vacancies on its Board to effect promptly the appointment(s) as Director(s) of any Government Appointee(s) in accordance with the provisions of this Article.
- (f) Nothing in Article 74 shall restrict the right of the Government Body to appoint a Government Appointee and if the appointment of a Government Appointee would result in the maximum number of Directors provided for in Article 74 to be exceeded, the Directors of the Company (excluding the Chairman, Deputy Chairman and executive Directors) who are not Government Appointees shall unless otherwise agreed amongst such Directors draw lots to determine which of their number shall be deemed to have resigned upon the Government Appointee taking office such that the maximum number of Directors provided for in Article 74 is not exceeded.
- (g) A Government Appointee shall not retire at the annual general meeting of the Company. Articles 85 to 87 inclusive (Retirement of Directors) shall not apply to a Government Appointee, provided that no Government Appointee may serve as a Director for a period longer than nine years after the date of his/her appointment and shall be deemed to have retired from office on the date that is nine years after the date of his/her first appointment as a Director, provided that the period since a Director's appointment shall be deemed to include and commence from his first appointment as a director of the Governor and Company of the Bank of Ireland, notwithstanding that such date predates his appointment as a Director.
- (h) If the Government Body removes any Government Appointee from office as a Director or procures his/her resignation from office pursuant to this Article, the Government Body shall indemnify the Company against all losses, liabilities, expenses, damages and costs incurred by it in connection with his/her removal or resignation.
- (i) The Government Body may elect to conduct a claim referred to in the preceding paragraph of this Article, and if it so elects the Government Body shall keep the Company informed of such conduct of the claim and shall consult with the Company, so far as it is practicable for it to do so, as to the actions taken by him. The Company may, by agreement with the Government Body assume control of such claim (whereupon it shall similarly keep the Government Body informed of

such conduct of the claim and consult with it so far as it is practicable for it to do so).

- (j) Nothing in Article 94 (Restriction on Directors voting) shall restrict a Government Appointee from participating fully in any meeting of the Directors or voting on any matter unless the Government Appointee has an interest in the matter in a manner which concerns him personally. For the avoidance of doubt none of the following shall be regarded as giving rise to such an interest:
 - (i) the fact that he or she was appointed by the Government Body;
 - (ii) the fact that a Government Body may have an interest in the matter;
 - (iii) the matter relates to a matter that requires the consent of the Government Body;
 - (iv) the matter concerns compliance with the laws or regulations of the State; or
 - (v) a Government Body has made or issued any statement or policy in respect of such matter.
- (k) The act of any one Government Body in exercising its rights under this Article shall be deemed to be the act of all of the Government Body together and shall be binding on all of them.

PART XV - DISQUALIFICATION AND REMOVAL OF DIRECTORS

90. Disqualification and removal of Directors

- (a) Section 148(2) of the Act shall not apply to the Company.
- (b) The office of a Director shall be vacated ipso facto if:
 - (i) he is restricted or disqualified from acting as a director of any company under the provisions of Part 14 of the Act;
 - (ii) he becomes bankrupt or makes any arrangement or composition with his creditors generally under the laws of any jurisdiction;
 - (iii) 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;
 - (iv) (not being a Director holding for a fixed term an executive office in his capacity as a Director) he resigns his office by notice to the Company;
 - (v) he is convicted of an indictable offence, unless the Directors otherwise determine;
 - (vi) he shall have been absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and the Directors pass a resolution that by reason of such absence he has vacated office;
 - (vii) save in the case of a Government Appointee, he is required in writing by all his co-Directors to resign; or

- (viii) in the case of a Government Appointee, if removed from office by the Government Body pursuant to Article 89.

91. **Removal of Directors**

The Company, by ordinary resolution of which notice has been given in accordance with the provisions of the Act, may remove any Director before the expiry of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may, if thought fit, by ordinary resolution appoint another Director in his stead. The person appointed shall be subject to retirement at the same time as if he had become a Director on the date on which the Director in whose place he is appointed was last appointed a Director. Nothing in this Article shall be taken as depriving a person removed hereunder of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that of Director.

PART XVI - DIRECTORS' OFFICES AND INTERESTS

92. **Executive offices**

- (a) As permitted by section 157 of the Act, sections 159 and 162 of the Act shall not apply to the Company.
- (b) The Directors may appoint one or more of their body to the office of Chief Executive or to any other executive office under the Company (including, where considered appropriate, the office of Chairman or of Deputy Chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.
- (c) A Director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.
- (d) The appointment of any Director to the office of Chairman or Deputy Chairman or Chief Executive shall terminate automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (e) The appointment of any Director to any other executive office shall not determine automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (f) A Director may hold any other office or place of profit under the Company (except that of Auditor to the Company or any subsidiary thereof) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors shall arrange. Section 230 of the Act shall not apply to the Company.

93. **Directors' interests**

- (a) Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
 - (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated undertaking thereof or in which the Company or any subsidiary or associated undertaking 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 undertaking thereof is otherwise interested; and
 - (iii) shall not be accountable, by reason of his office, 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,

and section 229 of the Act shall not apply to the Company.

- (b) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested.
- (c) A copy of every declaration made and notice given under this Article shall be entered within three days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Auditor or member of the Company at the Office and shall be produced at every general meeting of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.
- (d) For the purposes of this Article:
 - (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

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

94. **Restriction on Directors' voting**

- (a) As permitted by section 157 of the Act, section 163 of the Act shall not apply to the Company. Section 1113 of the Act shall also not apply to the Company.
- (b) 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 any such resolution on which he is not entitled to vote.
- (c) A Director shall be entitled (in the absence of some other material interest than is indicated below) 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 or by any other person to the Company or any of its subsidiaries or associated companies or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries 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 subsidiaries 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 subsidiaries or associated companies for subscription, purchase or exchange in which offer he is or may be entitled to participate as a Holder (or other indirect beneficial owner) of securities or 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 and any persons connected (as defined from time to time by the Listing Rules) with him do not to his knowledge have an interest in one per cent or more of the issued shares of any class of the equity share capital of such company or of the voting rights available to members of such company (or of a third company through which such interest is derived) (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances and any such interest being one which he would be required to notify pursuant to Chapter 5 of Part 5 of the Act as amended by Chapter 4 Part 17 of the Act if it was an interest in more than the notifiable percentage (defined by Section 1052 of that Act) of such issued shares); 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 taxation authorities;

- (vi) any proposal concerning the adoption, modification or operation of any scheme for enabling employees (including full time executive Directors) of the Company and/or any subsidiary thereof to acquire shares in the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits or may benefit; or
 - (vii) any proposal concerning the giving of any indemnity pursuant to these Articles or the discharge of the cost of any insurance cover purchased or maintained pursuant to Article 95.
- (d) 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.
 - (e) Nothing in Section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board or is otherwise in accordance with these Articles.
 - (f) 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 be referred, before the conclusion of the meeting, to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive. In relation to the chairman of the meeting, such question may be resolved by a resolution of a majority of the Directors (other than the chairman of the meeting) present at the meeting at which the question first arises.
 - (g) 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.
 - (h) The Company by ordinary resolution may 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.

95. **Pensions and insurance of Directors and Officers**

- (a) 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 office or employment with the Company or with any body corporate which is or has been a subsidiary or associated undertaking of the Company or a predecessor in business of the Company or of any such subsidiary or associated undertaking 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 all or any such benefits and for such purposes any Director accordingly may 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.

- (b) The Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time, Directors, officers, or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company, or any other company or such subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

PART XVII - PROCEEDINGS OF DIRECTORS

96. Convening and regulation of Directors' meetings

- (a) As permitted by section 157 of the Act, sections 160 and 161 of the Act shall not apply to the Company.
- (b) 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.
- (c) Notice of a meeting of the Directors or any other notice required to be given to or by a Director shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or by telephone, or sent in writing by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors to him at his last known address or any other address given by him to the Company for this purpose.

97. 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 five Directors.
- (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.

98. Voting at Directors' meetings

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

- (b) Subject as hereinafter provided, each Director present and voting shall have one vote and in addition to his own vote shall be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing and may be sent by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors and may bear a printed facsimile, electronic signature or advanced electronic signature of the Director giving such authority. The authority must be delivered to the Secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto.

99. **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 speak and such participation in a meeting shall constitute presence in person at the meeting.

100. **Chairman and Deputy Chairman of the Board of Directors**

- (a) The Directors may elect a chairman to act as the chairman of their meetings and determine the period for which he is to hold office, and may remove any such chairman from time to time (provided that any such removal shall not of itself be deemed to effect the removal of that person from his office as a Director) 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 Deputy Chairman should be chairman of this meeting or if he is not present or is unwilling to act, the Directors present may choose one of their number to be chairman of the meeting.
- (b) The Directors may elect a Deputy Chairman and determine the period for which he or she is to hold office, and may remove any such Deputy Chairman from time to time (provided any such removal should not of itself be deemed to effect the removal of that person from his or her office as a Director).
- (c) Any reference in these Articles to a Chairman shall also be construed to include the terms Chairperson or Chairwoman and any reference to Deputy Chairman shall also be construed to include the terms Deputy Chairperson or Deputy Chairwoman.

101. **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, 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, shall 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.

102. **Directors' resolutions or other document in writing**

A resolution or other document in writing (in electronic form or otherwise) signed (whether by electronic signature, advanced electronic signature or otherwise as approved by the Directors) 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, and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the Directors shall otherwise determine either generally or in any specific case) by facsimile transmission, electronic mail or some other similar means of transmitting the contents of documents.

PART XVIII - THE SECRETARY

103. Appointment of Secretary

- (a) The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them.
- (b) The Secretary may appoint and remove one or more Deputy Secretaries or Assistant Secretaries from time to time upon such conditions as the Secretary thinks fit.
- (c) Anything required or authorised by the Act or these Articles to be done by the Secretary may be done by or to any Deputy Secretary or Assistant Secretary or, if there is no Deputy Secretary or Assistant Secretary readily available and capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, provided that any provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary.

PART XIX - THE SEAL

104. The common seal and official seal

- (a) Sections 43(2) and 43(3) of the Act shall not apply to the Company.
- (b) The Company's Seal shall be used only by the authority of the Directors, a committee authorised by the Directors to exercise such authority or by any one or more persons severally or jointly so authorised by the Directors or such a committee, and the use of the Seal shall be deemed to be authorised for these purposes where the matter or transaction pursuant to which the Seal is to be used has been so authorised.
- (c) Any instrument to which the Company's Seal shall be affixed shall be signed by any one of:
 - (i) a Director;
 - (ii) the secretary; or
 - (iii) any other person authorised to sign by (i) the Directors or (ii) a committee or a person with the authority to use the seal under this Article,

and the signature or countersignature of a second such person shall not be required.

- (d) The Company may have an official seal for use abroad.
- (e) The Company may have one or more duplicate common seals or official seals for use in different locations.

105. Signature of sealed instruments

- (a) As regards any certificates for shares or debentures or other securities of the Company, the Directors may determine by resolution that such signature shall be dispensed with, or be printed thereon or affixed thereto by some method or system of mechanical signature provided that in any such case the certificate to be sealed shall have been approved for sealing by the Secretary or by the Auditors or by some person appointed by the Directors for this purpose.
- (b) Any instrument in electronic form to which the seal is required to be affixed, shall be sealed by means of an advanced electronic signature based on a qualified certificate of a Director or the Secretary or by some other person appointed by the Directors for the purpose.

PART XX - DIVIDENDS AND RESERVES

106. Declaration of dividends

- (a) Sections 124, 125 and 126 of the Act shall not apply to the Company. Subject to the provisions of the Act, the Company by ordinary resolution may declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.
- (b) Subject to the provisions of the Act, the Directors may declare and 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 declare and 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 subject always to any restrictions for the time being in force (whether under these Articles, under the terms of issue of any shares or under any agreement to which the Company is a party, or otherwise) relating to the application, or the priority of application, of the Company's profits available for distribution or to the declaration or as the case may be the payment of dividends by the Company. Subject as aforesaid, 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.
- (c) Subject to the provisions of the Act, the Directors may declare and pay final dividends without the requirement for an ordinary resolution, provided that the resolution of the Directors approving such final dividend expressly approves it as a final dividend and absent such an express statement, it shall be deemed to be an

interim dividend to which the preceding paragraph of this Article applies. 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 a final dividend on any shares having deferred or non-preferred rights.

107. Payment of dividends

- (a) 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 (excluding premium and undenominated capital). 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.
- (b) If several persons are registered as joint Holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share on or in respect of the share.

108. Deductions from dividends

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

109. Dividends *in specie*

A general meeting declaring a dividend may direct, upon the recommendation of the Directors, 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 in order to adjust the rights of all the parties and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust rights of all the parties and may vest any such specific assets in trustees, upon trust for the persons entitled to the dividend as the Directors think expedient, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they may think fit.

110. Dividend payment mechanism

- (a) Any dividend or other moneys payable in respect of any share may be paid by cheque or warrant sent by post, at the risk of the person or persons entitled thereto, 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. Any such dividend or other distribution

may also be paid by any other method (including payment in a currency other than euro, electronic funds transfer, direct debit, bank transfer or by means of a relevant system) which the Directors consider appropriate from time to time (without the requirement for the consent of the Holder) and the Holder shall be deemed to have accepted all of the other risks inherent in such methods of payment. The debiting of the Company's account in respect of the relevant amount shall be evidence of good discharge of the Company's obligations in respect of any payment made by any such methods.

- (b) Any dividend or other monies payable in respect of a share may be paid by inter-bank transfer payment, electronic form (including electronic funds transfer) or by such other means approved by the Directors directly to an account (of a type approved by the Directors) nominated in writing by the Holder or the joint Holders. If the Directors decide that payment will be made by electronic funds transfer to an account (of a type approved by the Directors) nominated by a Holder or joint Holders, but no such account is nominated by the Holder or joint Holders or an electronic transfer into an nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the Holder nominates a valid account. Payment by electronic transfer shall be deemed to have been made at the risk of the persons entitled to the money. The debiting of the Company's account in respect of the relevant amount shall be evidence of good discharge of the Company's obligations in respect of any payment made by the aforementioned method.
- (c) In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the Holder or joint Holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other moneys by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system). Every such payment made by means of the relevant system shall be made in such manner as may be consistent with the facilities and requirements of the relevant system concerned. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the Holder or joint Holders.

111. 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.

112. 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, on or after 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 of transferors and transferees of any such shares in respect of such dividend. The provisions of this Article shall apply, mutatis mutandis, to capitalisations to be effected in pursuance of these Articles. Any dividend, interest or other sum payable which remains unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

113. **Unclaimed dividends**

- (a) If the Directors so resolve, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited in favour of the Company 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.
- (b) The Company may cease sending dividend warrants by post if such warrants have been returned undelivered or left uncashed for a period of six months or more from their date of issuance on two consecutive occasions and following such second occasion, reasonable enquiries have failed to establish any new address of the registered holder of the shares.

114. **Reserves**

Before recommending any dividend, whether preferential or otherwise, the Directors may carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for any purpose to which the profits of the Company may be properly applied and at the like discretion may be either employed in the business of the Company or invested in such investments as the Directors may lawfully determine. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they may lawfully determine. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also carry forward, without placing the same to reserve, any profits which they may think it prudent not to distribute.

PART XXI – ACCOUNTING RECORDS

115. **Accounting Records**

- (a) The Directors shall, in accordance with Chapter 2 of Part 6 of the Act, cause to be kept adequate accounting records, whether in the form of documents, electronic form or otherwise, that:
 - (i) correctly record and explain the transactions of the Company;
 - (ii) will at any time enable the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;
 - (iii) will enable the Directors to ensure that any financial statements of the Company, required to be prepared under Sections 290 or 293 of the Act, comply with the requirements of the Act; and
 - (iv) will enable those financial statements of the Company to be readily and properly audited.
- (b) The accounting records shall be kept on a continuous and consistent basis and entries therein shall be made in a timely manner and be consistent from year to year. Adequate accounting records shall be deemed to have been maintained if they comply with the provisions of Chapter 2 of Part 6 of the Act and explain the

Company's transactions and facilitate the preparation of financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and, if relevant, the group and include any information and returns referred to in Section 283(2) of the Act.

- (c) The accounting records shall be kept at the Office or, subject to the provisions of the Act, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.
- (d) The Directors shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company shall be open to the inspection of members, not being Directors. No member (not being a Director) shall have any right of inspecting any financial statement or accounting record of the Company except as conferred by the Act or authorised by the Directors or by the Company in general meeting.
- (e) In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the annual general meeting of the Company from time to time such statutory financial statements of the Company and reports as are required by the Act to be prepared and laid before such meeting.
- (f) A copy of every statutory financial statement of the Company (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and Auditors' report, or summary financial statements prepared in accordance with Section 1119 of the Act, shall be sent, by post, electronic mail or any other means of electronic communications, not less than twenty-one Clear Days before the date of the annual general meeting, to every person entitled under the provisions of the Act to receive them; provided that in the case of those documents sent by electronic mail, such documents shall be sent with the consent of the recipient, to the address of the recipient notified to the Company by the recipient for such purposes and the required number of copies of these documents shall be forwarded at the same time to the appropriate sections of the Stock Exchanges; and provided, where the Directors elect to send summary financial statements to the members, any member may request that he be sent a copy of the statutory financial statements of the Company. The Company may, in addition to sending one or more copies of its statutory financial statements, summary financial statements or other communications to its members, send one or more copies to any Approved Nominee. For the purposes of this Article, sending by electronic communications includes the making available or displaying on the Company's website (or a website designated by the Board), and each member is deemed to have irrevocably consented to receipt of every statutory financial statement of the Company (including every document required by law to be annexed thereto) and every copy of the Directors' report and the Auditors' report and every copy of any summary financial statements prepared in accordance with Section 1119 of the Act, by any such document being made so available or displayed. For the avoidance of doubt, sections 338(5), 338(6) and 339(7) of the Act shall not apply to the Company.
- (g) Auditors shall be appointed and their duties regulated in accordance with the Act.

PART XXII - CAPITALISATION OF PROFITS OR RESERVES

116. Scrip dividends

- (a) Sections 124, 125 and 126 of the Act shall not apply to the Company.
- (b) The Directors may from time to time at their discretion, subject to the provisions of the Act and, in particular, to their being duly authorised pursuant to Section 1021 of the Act, to allot the relevant shares, offer to the Holders of ordinary shares the right to elect to receive in lieu of any dividend or proposed dividend or part thereof an allotment of additional ordinary shares credited as fully paid. In any such case the following provisions shall apply:-
- (c) 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.
- (d) 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.
- (e) 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.
- (f) The basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient in the Directors' absolute discretion, the value of the additional ordinary shares 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 arithmetic mean of the middle market quotations for ordinary shares as derived from the derived from the information published in the Irish Stock Exchange Daily Official List or the Daily Official List of the London Stock Exchange, where appropriate, for each of the first five business days on which ordinary shares are quoted "ex" the relevant dividend.
- (g) The Directors shall give notice in writing (whether in electronic form or otherwise) to the 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 give Holders in the same or other forms the opportunity to 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).
- (h) 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, share premium account or any undenominated capital) 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 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 has been approved by a resolution passed at general meeting of the Company.

- (i) 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.
- (j) The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with absolute discretion to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including 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 Holders concerned). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the Holders interested providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (k) The Directors may on any occasion determine 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.

117. Capitalisation of distributable profits and reserves

Without prejudice to any powers conferred on the Directors by these Articles, the Directors may 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, share premium account or any undenominated capital) 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, or nominal amount plus share premium, 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 purposes for which sums standing to the credit of the capital redemption reserve fund, the share premium account or undenominated capital shall be applied shall be those permitted by the Act.

118. Capitalisation of non-distributable profits and reserves

Without prejudice to any powers conferred on the Directors by these Articles, the Directors may resolve to capitalise any of the amount for the time being standing to the credit of any of

the Company's reserves, including any merger reserve, 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 (including the nominal amount and any share premium thereon) 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).

119. 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 or reserves 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 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.

120. Capitalisation of reserves in respect of a consolidation of ordinary shares

Subject to the provisions of these Articles, whenever as a result of a consolidation of ordinary shares approved in accordance with these Articles, any members would, but for this Article become entitled to fraction(s) of an ordinary share, the Directors may at their discretion and are duly authorised on behalf of those members to resolve that any sum for the time being standing to the credit of any of the Company's reserves (including any share premium account, or any other undenominated capital, merger reserve or any other distributable or undistributable reserve), or to the credit of the profit and loss account be capitalised by applying such sum in paying up in full unissued ordinary shares in the Company to be allotted as fully paid bonus issue of shares to such members or, to any of members in such proportions as the Directors may determine so that, in lieu of any fractional entitlement, such member will receive an entire ordinary shares fully paid up. The Directors shall make all appropriations and applications of the sums referred to in this Article to be capitalised thereby and all allotments and issues of fully paid shares and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision as they shall think fit 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 such share to which they may become entitled on such capitalisation and any agreement made under such authority shall be effective and binding on all such members.

PART XXIII - NOTICES

121. Notices in writing

Save as provided in Article 96(c), any notice to be given, served or delivered pursuant to these Articles shall be in writing (whether in electronic form or otherwise).

122. **Service of notices**

- (a) Sections 218(3), 218(4), 218(5), 338(5), 338(6) and 339(7) of the Act shall not apply to the Company.
- (b) Any notice or document (except for share certificates which may only be delivered under sub-paragraphs (i) to (iii) of this Article) may be given to, served on or delivered to any member of the Company by the Company by any of the following means:
 - (i) by handing the 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;
 - (iv) by sending, with the consent of the member, subject to these Articles, the same by means of electronic mail or other means of electronic communication approved by the Directors, with the consent of the member, to the address of the member notified to the Company by the member for such purpose (or if not so notified, then to the address of the member last known to the Company); or
 - (v) by being made available or displayed on a website of the Company being at the Adoption Date “www.bankofireland.com” (or any website designated by the Board from time to time) and notified to members pursuant to the provisions of this Article.
- (c) Where a notice or document is given, served, sent or delivered pursuant to sub-paragraph (a)(i) or (ii) of this Article, the giving, sending, 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).
- (d) Where a notice or document is given, served, sent or delivered pursuant to sub-paragraph (a)(iii) of this Article, the giving, sending, 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 service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (e) Where a notice or document is given, sent, served or delivered pursuant to sub-paragraph (a)(iv) of this Article, the giving, sending, service or delivery thereof shall be deemed to have been effected at the time it is sent. Any requirement for the consent of a member in regard to receipt by such member of any notice or documents by means of electronic communication shall be deemed to have been satisfied where the Company has written to the member informing him or her of its intention to use electronic communication for such purposes and the member has not within four weeks of the issue of such notice, given an objection in writing served on the Company.
- (f) Each member is deemed to have irrevocably consented to receiving a notice or document by the means provided for in sub-paragraph (a)(v) as a condition of being a member of the Company and such consent shall be deemed to be a condition to the acquisition of any share or security in the Company, and there

shall be no requirement to provide a member with notification by any other means.

- (g) Where a notice or document is given, sent, served or delivered pursuant to subparagraph (a)(v), the giving, sending, service or delivery thereof shall be deemed to have been effected at the time the notice or document is made available or displayed on a website instead of being provided by other means, and in proving such giving, sending, service or delivery, it shall be sufficient to prove that the notice or document was made available or displayed on a website and each member and each person becoming a member subsequent to the adoption of these Articles, by virtue of his acquisition and holding of a share, as applicable, shall be deemed to have acknowledged and agreed that any notice or other document (excluding a share certificate) may be provided by the Company by being made available or displayed on a website instead of being provided by other means.
- (h) Without prejudice or limitation to the foregoing provisions of this Article, for the purposes of these Articles and the Act, a document shall be deemed to have been sent to a member if a notice is given, served, sent or delivered to the member and the notice specifies the website or hotlink or other electronic link at or through which the member may obtain a copy of the relevant document.
- (i) Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy, examiner or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, or, in the event of notice given or delivered pursuant to subparagraph (a)(iv), if sent to the address last notified to the Company by the member for such purpose notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.
- (j) Without prejudice to the provisions of Articles 122(b)(i) or 122(b)(ii) above, 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 day in at least one leading national daily newspaper published in the State or issued through an RIS 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 advertisement or advertisements shall appear. In any such case the Company shall put a full copy of the notice of the general meeting on its website and 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 become practical in the opinion of the Directors, the Directors shall send forthwith 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.
- (k) 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.

- (l) For the avoidance of doubt, any recipient of information who has consented to receiving information by electronic means or in an electronic form may at any time, by notice given in conformity with any regulations made by the Directors, opt to give or receive the information in any one of the other forms permitted by these Articles.
- (m) Without prejudice to the generality of Articles 122(b)(iv) and 122(b)(v) above, the Directors may arrange for the following to be sent and/or delivered to any member of the Company using either of the means stipulated in those Articles:
 - (i) notices of general meetings; and
 - (ii) the statutory financial statements of the Company (including every document required by law to be annexed thereto) together with a copy of the Directors' report and Auditors' report, or (if applicable) summary financial statements prepared in accordance with Section 1119 of the Act.
- (n) Without prejudice to the provisions of this Article, the Company may cease sending notices by post to members where notices have been returned undelivered twice on two consecutive occasions from such members and following such second occasion, reasonable enquiries have failed to establish any new address of the registered holder of the shares.

123. Deemed consent to notices

Where a member has previously consented to receipt of any notice or document by means of electronic communication in respect of its holding of ordinary stock in the Governor and Company of the Bank of Ireland, such consent shall be deemed to apply in relation to the Company for the purpose of these Articles and no further consent will be required to be obtained by the Company for such purpose.

124. 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.

125. 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 67 unless, under the provisions of Article 67(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 a newspaper advertisement or a notice issued through a RIS or publication on a website, 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.

126. **Signature to notices**

The signature (whether electronic signature, an advanced electronic signature or otherwise) to any notice to be given by the Company may be written (in electronic form or otherwise) or printed.

127. **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.

PART XXIV - WINDING UP

128. **Distribution on winding up**

- (a) Section 618(1)(b) of the Act shall not apply to the Company.
- (b) 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 and limitations of the Holders of shares issued upon special terms and conditions.

129. **Distribution in specie**

If the Company is wound up, the liquidator, with the sanction of a special resolution of the Company and any other sanction required by the Act, may 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, for such purpose, may value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator, with the like sanction, may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as, with the like sanction, he determines, but so that no member shall be compelled to accept any assets upon which there is a liability.

PART XXV - MISCELLANEOUS

130. **Minutes of meetings**

The Directors shall cause minutes to be made of the following matters, namely:

- (a) of all appointments of officers and committees made by the Directors and of their salary or remuneration,
- (b) of the names of Directors present at every meeting of the Directors and of the names of any Directors and of all other members thereof present at every meeting of any committee appointed by the Directors, and
- (c) of all resolutions and proceedings of all meetings of the Company and of the Holders of any class of shares in the Company and of the Directors and of committees appointed by the Directors.

Any such minute as aforesaid, if purporting to be signed by the chairman of the meeting at which the proceedings were had, or by the chairman of the next succeeding meeting, shall be receivable as *prima facie* evidence of the matter stated in such minute without any further proof.

131. **Inspection and secrecy**

- (a) Every Director, Chairman, Deputy Chairman, Chief Executive, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant, or other person engaged in the business of the Company, shall observe a strict secrecy respecting all transactions and affairs of the Company in matters relating thereto, and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Directors, or by any meeting, or by a court of law, or by the person to whom such matters relate, and except so far as may be necessary in order to comply with any of the provisions in these presents contained and any such person as is mentioned herein shall if or when required by the Directors sign an undertaking pledging himself to observe the foregoing provisions of this Article and agreeing to indemnify the Company against any loss occasioned as a result of his failure to do so. For the purpose of this Article, "Company" shall include all subsidiary and associated companies of the Company.
- (b) No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interests of the members of the Company to communicate to the public.

132. **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 name or change of address however received 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 presumed conclusively 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) references herein to the destruction of any document include references to the disposal thereof in any manner.

133. 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 at the last known address given by the Holder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Holder or the person entitled by transmission (provided that during such twelve year period at least three dividends shall have become payable in respect of such share);
 - (ii) at the expiration of the said period of twelve years by advertisement in a national daily newspaper published in the State and in a newspaper circulating in the area in which the address referred to in sub-paragraph (a)(i) of this Article is located the Company has given notice of its intention to sell such share;
 - (iii) during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale the Company has not received any communication from the Holder or person entitled by transmission; and
 - (iv) the Company has first given notice in writing to the appropriate sections of the Stock Exchanges of its intention to sell such shares.
- (b) Where a share, which is to be sold as provided in this Part, is held in uncertificated form, the Directors may authorise some person to do all that is necessary under the 1996 Regulations to change such share into certificated form prior to its sale under this Part.
- (c) 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.
- (d) 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 permanent 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 be either employed in the business of the Company or invested in such investments as the Directors may think fit, from time to time.

134. **Indemnity**

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

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

Names, addresses and descriptions of subscribers	Number of shares taken by each subscriber
<hr/> <p>For and on behalf of Fand Limited Arthur Cox Building Earlsfort Terrace Dublin D02 CK83</p>	Two Shares
Body Corporate	
<hr/> <p>For and on behalf of Enceladus Holding Limited Arthur Cox Building Earlsfort Terrace Dublin D02 CK83</p>	Twenty-Five Thousand Deferred Ordinary Shares only
Body Corporate	

Dated the 28th day of November 2016

Witness to the above signatures :