

COMPANIES ACTS, 1963 TO 2009

COMPANY LIMITED BY SHARES

MEMORANDUM & ARTICLES OF ASSOCIATION

OF

CIRCLE OIL PUBLIC LIMITED COMPANY

(Incorporating all amendments up to and including 16th September 2010)

COMPANIES ACTS, 1963 TO 2009

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CIRCLE OIL PUBLIC LIMITED COMPANY

1. The name of the Company is **CIRCLE OIL PUBLIC LIMITED COMPANY**
2. The objects for which the Company is established are;
 - (1)(a) To carry on the business of exploration and drilling for oil and energy sources and generally to act as developers, designers, constructors and operators or oil and gas pipelines and to develop licences and leases for oil and gas and to carry on all other associated and related activities.
 - (b) To carry on the business of a holding company and to acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
- (2) To carry on all or any of the following businesses, namely, builders and contractors, decorators, merchants, engineers, surveyors, estate agents, valuers, auctioneers, carriers, shippers, forwarding agents, garagemen, caterers, licensed publicans, fuel suppliers, textile manufacturers and dealers, insurance agents and brokers, entertainment caterers, farmers and generally to import, export, manufacture, make, grow, produce, repair, adapt for sale and prepare for market, goods and materials of every kind or otherwise to carry on any business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or rights.

- (3) To purchase, take on lease or in exchange, hire or otherwise acquire and hold real, chattel real and personal property of all kinds and in particular lands, tenements and hereditaments of any tenure whether subject or not to any charge or incumbrances.
- (4) To hold, sell, let, alienate, mortgage, charge or otherwise deal with any of the real and personal property, assets or undertakings of the Company or any part thereof for such consideration as the Company may think fit, and in particular (without prejudice to the generality of the foregoing) for shares, debentures or securities of any other company whether or not having objects altogether or in part similar to those of the Company
- (5) To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared Trust in favour of the Company.
- (6) To undertake and execute the office of nominees for the purpose of holding and dealing with any real or personal property or security of any kind for or on behalf of any government, local authority, mortgagee, company, person or body; to act as nominee or agent generally for any purpose and either solely or jointly with another or others for any person, company, corporation, government, state or province, or for any municipal or other authority or local body; to undertake and execute the office of trustee, executor, administrator, registrar, secretary, committee or attorney to undertake the management of any business or undertaking or transaction, and generally to undertake, perform and fulfil any trust or agency business of any kind and any office of trust or confidence.
- (7) To construct, erect, enlarge, alter and maintain buildings, houses, flats, shops and all other works, erections and things of any description whatsoever either upon the lands acquired by the Company or upon other lands and to hold, retain as investments or to sell, let, alienate, mortgage, charge or deal with all or any of the same and generally to alter, develop and improve the lands and other property of the Company.
- (8) To apply for, purchase, or by other means acquire and protect, prolong and renew, any patents, patent rights, brevets d'invention, licences, trade marks, registered designs, protections and concessions or other rights which may appear likely to be advantageous or useful to the Company.
- (9) To pay all costs, charges and expenses incurred or sustained in or about the promotion, and establishment of the Company or which the company shall consider to be preliminary thereto and to issue shares as fully or in part paid up, and to pay out of the funds of the Company all brokerage and charges incidental thereto.

- (10) To invest and deal with the monies of the Company not immediately required in such manner as from time to time may be determined
- (11) To draw, make, accept, endorse, discount, negotiate and issue bills of exchange, promissory notes, bills of lading and other negotiable or transferable instruments.
- (12) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular to issue debentures, debenture stock, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise, and to charge and secure the same by trust, deed or otherwise on the undertaking of the Company or upon any specific property and rights, present and future, of the Company (including if thought fit, its uncalled capital) or otherwise howsoever.
- (13) To hold in trust as trustees or as nominees and to deal with, manage and turn to account any real or personal property of any kind and in particular shares, stocks, debentures, securities, policies, book debts, claims and choses in action, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licenses and any interest in real or personal property and any claims against such property or against any person or company.
- (14) To acquire, deal with, manage and turn to account policies of life assurance and any other real or personal property or any kind.
- (15) To guarantee, grant indemnities support or secure, whether by direct obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by issuing any security of the Company by way of mortgage, or by any one or more of all of such methods or by any other method, the performance of any obligations or commitments and the repayment or payment of the principal amounts of, or the premiums interest and dividends on any securities and/or loans or advances of any person, firm or company and in particular, including (without prejudice to the generality of the foregoing) give (with or without consideration) security for any debts, obligations or liabilities of any company which is for the time being a subsidiary company or holding company of the Company or is a subsidiary of such a holding company or which is otherwise directly or indirectly associated with the company in business.
- (16) To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient.

- (17) To engage in currency exchange and interest rate transactions of whatever nature including by not limited to dealings in foreign currencies, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to, or derived from any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose.
- (18) To establish, promote and otherwise assist any company or companies or associations for the purpose of acquiring all or any of the properties or liabilities of this Company or for furthering the objects of the Company or for the purpose of prosecuting or executing and undertaking, works, projects or enterprises of any description.
- (19) To establish agencies and branches and appoint agents and others to assist in the conduct or extension of the Company's business and to regulate and discontinue the same.
- (20) To form, constitute or promote, or to concur in the formation, constitution or promotion of Irish or foreign companies, syndicates, associations and undertakings of all kinds and to secure by indemnity or otherwise the subscription of all or any part of the capital of any such company, syndicate, association or undertaking and to pay any commission, brokerage or other remuneration in connection therewith and to employ experts to investigate and examine into the conditions, proposals, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (21) To constitute any trusts with a view to the issue of preferred and deferred or other special stocks or securities based on or representing any shares, stock and other assets specifically appropriated for the purposes of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities.
- (22) To transact or carry on all or any kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
- (23) To procure the Company to be registered or recognised in any place outside Ireland.
- (24) To do all or any of the matters hereby authorised in any place outside Ireland, either alone or in conjunction with or as trustees or agent for any other company or person or by or through any factors, trustees or agents.

- (25) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities or such person, firm or company.
- (26) To enter into and carry into effect any arrangement for joint working in business or for sharing of profits or for amalgamation with any other company or association or any partnership or person carrying on any business or proposing to carry on any business within the objects of the Company.
- (27) To distribute in specie or otherwise as may be resolved any assets of the Company among its members and in particular the shares, debentures or other securities of any other company belonging to the Company or of which the Company may have the power of disposal.
- (28) To enter into any arrangement with any government or local or other authority 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 desirable to obtain and to carry out and to exercise and comply with the same.
- (29) To provide for the welfare of persons in the employment of or holding office under or formerly in the employment of or holding office under the Company or Directors or ex Directors of the Company and the wives, widows and families, dependants or connections of such persons by grants of money, pensions or other payments and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of such persons and to form, subscribe to or otherwise aid charitable, benevolent, religious, scientific, national or other institutions, exhibitions, or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise.
- (30) To remunerate by cash payment or allotment of shares or securities of the Company credited as fully paid up or otherwise any person or company for services rendered or to be rendered to the Company whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company or in or about the formation of promotion of the Company.
- (31) To make gifts or grant bonuses to the Directors or any other persons who are or have been in the employment of the Company including substitute and alternate Directors.

- (32) To accept stock or shares in or debentures, mortgages of securities or any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company whether such shares shall be wholly or only partly paid up.
- (33) To do all such other things as the Company may consider incidental or conducive to the attainment of the above objects or as are usually carried on in connection therewith.
- (34) To transact or carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.

The word "company" in this clause, except where used in reference to this Company, where the context so admits, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated or whether domiciled or registered in Ireland, Great Britain or Northern Ireland or elsewhere and the intention is that in the construction of this Clause the objects set forth in each of the foregoing sub-paragraphs shall, except where otherwise expressed in the same paragraph be in no wise limited or be deemed merely subsidiary or auxiliary by reference to or inference from the terms of any other paragraph in this Clause.

3. The liability of the members is limited.
4. The Share Capital of the Company is €20,000,000 divided into 2,000,000,000 shares of €0.01 each.

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

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
Carmel Molloy, Secretary, 32, Downside Skerries, Co. Dublin	One
Susan Murray Secretary, 2 Castaheany, Navan Road, Dublin 15.	One
TOTAL SHARES TAKEN	TWO

Dated 8th day of September, 2003

Witness to the above signatures:

**Rita Hogan
Secretary
Blackhall Place
Dublin 7**

COMPANIES ACTS 1963 TO 2009

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CIRCLE OIL PUBLIC LIMITED COMPANY

PRELIMINARY

1. The regulations contained in Table A in the First Schedule to the Companies Act 1963 shall not apply to the Company.

2. (a) In these articles:

“The Act” means the Companies Act, 1963 (No. 33 of 1963)(as amended);

“The Acts” means the Companies Act 1963 to 2003 and every statutory modification, amendment, extension or re-enactment thereof for the time being in force.

“The Directors” means the directors for the time being of the Company or the directors present at a meeting of the board of directors and includes any person occupying the position of director by whatever name called;

“Executive Director” means a director who holds an executive office (including but not limited to a managing director, joint managing director or assistant managing director) or other executive position within the Company or whose terms of service provide, or whose services are supplied, for the performance of executive duties on behalf of the Company;

“Board” means the Board of Directors of the Company or the Directors present at a meeting of the Directors at which a quorum is present;

“The Group” means the Company and its parent and subsidiary bodies corporate for the time being;

“Ireland” means the Republic of Ireland;

“The Office” means the registered office for the time being of the Company;

“Ordinary Share” means an Ordinary Share of €0.01 in the capital of the Company;

“The Register” means the register of members to be kept as required by section 116 of the Act;

“The Remuneration Committee” means the committee appointed by the Board and operating in accordance with its terms of references as amended from time to time.

“The Seal” means the common seal of the Company.

“Securities Seal” means an official seal kept by the Company by virtue of Section 3 (1) of the Companies (Amendment) Act, 1977;

“The Secretary” means any person appointed to perform the duties of the secretary of the Company including an Assistant or Deputy Secretary.

- (b) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and any other modes of representing or reproducing words in a visible form.
- (c) Unless the contrary intention appears, words or expressions contained in these articles shall bear the same meaning as in the Acts or in any statutory modification thereof in force at the date at which these articles become binding on the Company.
- (d) References herein to any enactment shall mean such enactment as the same may be amended and may be from time to time and for the time being in force.
- (e) The masculine gender shall include the feminine and neuter, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies or bodies corporate.
- (f) Reference to the Euro or cents or € or c shall mean the currency of the Republic of Ireland for the time being.
- (g) “Paid up” shall include credited as paid up.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 3. The share capital of the Company is €20,000,000 divided into 2,000,000,000 Ordinary Shares of €0.01 each.
- 4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine. Any share may be issued on terms that it is, or at the option of the Company or the holder is to be liable, to be redeemed on such terms and in such manner as the Company may in accordance with the provisions of the Acts prescribe.
- 5. The rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the

issued shares in that class, or with the sanction of a special resolution passed at a separate general meeting. To every such separate general meeting the provisions of these articles relating to general meetings shall apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of that class. If within half-an-hour from the time appointed for a general meeting (or such longer interval as the chairman may think fit to allow) a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the chairman at the meeting may determine. If at any adjourned meeting of such holders a quorum as above defined is not present within thirty minutes of the time appointed for the adjourned meeting those members who are present in person or by proxy shall be a quorum. Any holders of shares of that class present in person or by proxy may demand a poll.

6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
7.
 - (a) Subject to the provisions of these articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Acts) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders, but so that no share shall be issued at a discount and so that, in the case of shares offered, to the public for subscription the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share together with the whole of any premium thereon.
 - (b) That, the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities of the Company within the meaning of Section 20 of the Companies (Amendment) Act, 1983 up to an amount equal to but not exceeding 20% of the authorised but unissued share capital of the Company as of the passing of this resolution, provided that this authority shall expire at the close of business on the 16 December 2011 or if earlier at the close of business of the next annual general meeting of the Company unless previously renewed, extended, or revoked by the Company in general meeting, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred hereby had not expired.
 - (c) The Directors are hereby empowered pursuant to section 24 of the Companies (Amendment) Act, 1983 to allot equity securities (within the meaning of section 23 of the said Act) for cash pursuant to such authority as aforesaid as if subsection (1) of said Section 23 did not apply to any such allotment. Such power shall expire on the expiration or the revocation of the authority granted to the Directors pursuant to Section 20 of the said Act for said purposes save

that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

8. Without prejudice to the generality of the powers conferred on the Directors by article 7, the Directors may from time to time grant options to subscribe for unissued shares in the capital of the Company to persons in the service or employment of the Group (including Directors holding executive offices) and to persons providing services to the Group, on such terms and subject to such conditions as the Directors may from time to time approve.
9. The Company may exercise the powers of paying commissions conferred by section 59 of the Act, provided that the rate per cent and the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section, and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of full or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder: 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.
11. Every person whose name is entered as a holder of any share in the register (except a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to receive within two months after allotment or lodgement of a transfer to him of the shares in respect of which he is so registered (or within such other period as the conditions of issue shall provide) one certificate for all such shares or several certificates each for one or more of such shares upon payment of ten cents for every certificate after the first or such lesser sum as the Directors shall from time to time determine, so, however, that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a share certificate to one of several joint holders shall be sufficient delivery to all such holders. Every certificate shall be under the common seal of the Company or under the securities seal kept by the Company by virtue of section 3 of the Companies (Amendment) Act, 1977 and shall specify the number and class of shares to which it relates and the amount paid up thereon. 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). Where a person has transferred some but

not all of the shares registered in his name then he shall be entitled without payment to receive a certificate for the balance of the shares registered in his name.

12. If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.
13. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in any company or body corporate within the Group except as permitted by section 60 of the Act.

DISCLOSURE OF BENEFICIAL OWNERSHIP

14. (a) The Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the interests of the Company to do so, give a notice to the holder or holders of any share (or any of them) requiring such holder or holders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than twenty-eight days from the date of service of such notice) of full and accurate particulars of all or any of the following matters, namely:
 - (i) his interest in such share;
 - (ii) if his interest in the share does not consist of the entire beneficial interest in it, the interests of all persons having any beneficial interest in the share (provided that one joint holder of a share shall not be obliged to give particulars of interests of persons in the share which arise only through another joint holder); and
 - (iii) any arrangements (whether legally binding or not) entered into by him or any person having any beneficial interest in the share whereby it has been agreed or undertaken or the holder of such share can be required to transfer the share or any interest therein to any person (other than a joint holder of the share) or to act in relation to any meeting of the Company or of any class of shares of the Company in a particular way or in accordance with the wishes or directions of any other person (other than a person who is a joint holder of such share).
- (b) If, pursuant to any notice given under paragraph (a), the person stated to own any beneficial interest in a share or the person in favour of whom any holder (or other person having any beneficial interest in the share) has entered into any arrangements referred to in sub-paragraph (a) (iii), is a body corporate, trust, society or any other legal entity or association of individuals and/or entities, the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the best interests of the Company to do so, give a notice to the holder or holders of such share (or any of them) requiring such holder or holders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than twenty

eight days from the date of service of such notice) of full and accurate particulars of the name and addresses of the individuals who control (whether directly or indirectly and through any number of vehicles or arrangements) the beneficial ownership of all the shares or other measure of ownership of such body corporate, trust, society, interests, units or other entity or association wherever the same shall be incorporated, registered or domiciled or wherever such individuals shall reside provided that if at any stage of such chain of ownership the beneficial interest in any share shall be established to the satisfaction of the Directors to be in the ownership of any body corporate which is listed or quoted on any bona fide stock exchange, unlisted securities market or over-the-counter securities market, it shall not be necessary to disclose details of the individuals ultimately controlling the beneficial interests in the shares of such body corporate.

- (c) The Directors may, if they think fit, give notices under paragraphs (a) and (b) at the same time on the basis that the notice given pursuant to paragraph (b) shall be contingent upon disclosure of certain facts pursuant to a notice given pursuant to paragraph (a).
- (d) The Directors may (before or after receipt of any written particulars under this article) require any such particulars to be verified by statutory declaration.
- (e) The Directors may serve any notice pursuant to the terms of this article irrespective of whether or not the holder on whom it shall be served may be dead, bankrupt, insolvent or otherwise incapacitated and no such incapacity or any unavailability of information or inconvenience or hardship in obtaining the same shall be a satisfactory reason for failure to comply with any such notice provided that if the Directors in their absolute discretion think fit, they may waive compliance in whole or in part with any notice given under this article in respect of a share in any case of bona fide unavailability of information or genuine hardship or where they otherwise think fit but no such waiver shall in any way prejudice or affect any compliance not so waived whether by the holder concerned or any other joint holder of the share or by any person to whom a notice may be given at any time.
- (f) For the purpose of establishing whether or not the terms of any notice served under this article shall have been complied, with the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.

LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether immediately payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of any member (whether solely or jointly with others) for all moneys immediately payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to all dividends payable thereon.

16. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is immediately payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists is immediately payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
17. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he 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 or invalidity in the proceedings in reference to the sale. A statutory declaration that a declarant is a Director or Secretary of the Company, and that a share in the Company has been duly sold pursuant to Article 39. on a date stated in the declaration, shall be conclusive evidence of the facts thereon stated as against all persons claiming to be entitled to the share.
18. The net proceeds of the sale, after payment of the costs of sale, shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as immediately payable, and the residue, if any, shall (upon surrender to the Company for cancellation of the certificate for the share sold and subject to a like lien for sums not immediately payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

19. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or otherwise) and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate of 10 per cent per annum, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

23. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purpose of these articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
24. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the time of payment.
25. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting otherwise directs) 10 per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

TRANSFER OF SHARES

26. 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, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register in respect thereof. Provided that in the case of a partly paid share the instrument of transfer must also be signed by or on behalf of the transferee.
27. Subject to such of the restrictions of these articles 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.
28. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a share which is not fully paid up, subject to lien, relates to more than one class of shares or which is in favour of more than 4 joint holders as transferees.
29. The Directors may decline to recognise any instrument of transfer unless:
 - (a) the instrument of transfer is duly stamped, is deposited at the Office or such other place as the Directors may appoint and is accompanied by the certificate of the shares to which relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (b) the instrument of transfer is in respect of one class of share only.
30. Notwithstanding the provisions of these Articles, title to any shares in the Company may also be evidenced and transferred without a written instrument in accordance with the statutory regulations made from time to time under Section 239 of the Companies Act, 1990 or under any regulations having similar effect. The Directors shall have power to implement any arrangement they think fit for such evidencing and transfer

which accord with such regulations and in particular shall, where appropriate, be entitled to dis-apply all or part of the provisions of these Articles with respect to the requirements for written instruments of transfer and share certificates, in order to give effect to such regulations.

31. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
32. The registration of transfers may be suspended at such times and for such period, not exceeding in the whole 30 days in each year, as the Directors may from time to time determine.
33. Nothing in these Articles shall preclude the Directors from recognising renunciation of any share by the allottee thereof in favour of some other person. Subject to Article 34 below, all instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person depositing the same.
34. The Company shall be entitled to destroy all instruments of transfer of shares and all documents on the faith of which entries have been made in the Register at any time after the expiration of six years from the date of registration thereof, and all dividend mandates and notifications of change of name or address at any time after the expiration of two years from the date of the recording thereof, and all share certificates which have been cancelled at any time after the expiration of one year from the date of such cancellation, and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective 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 that:-
 - a. the provisions 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 in which liability 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.

TRANSMISSION OF SHARES

35. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was a sole holder, 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 joint holder from any liability in respect of any share which had been jointly held by him with other persons.

36. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence of his title being produced as may from time to time properly be required by the Directors and subject as herein provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the shares by that member before his death or bankruptcy, as the case may be. Any person becoming so entitled to shares shall be subject to the provisions of these Articles (as same many from time to time be amended) as if he were the holder of the shares concerned.
37. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer signed by that member.
38. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company, so, however, that the Directors may at any time give notice requiring such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days, the Directors may thereupon withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

UNTRACED SHAREHOLDERS

- 39.(A) The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy 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 member or to the person entitled by transmission to the shares at his address on the Register or other the last known address given by the member 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 member or the person entitled by transmission provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed; and

- (ii) the Company has at the expiration of the said period of twelve years by advertisement in both a leading Dublin daily newspaper and in a newspaper circulating in the area in which the address referred to in sub-paragraph (A)(i) of this Article is located given notice of its intention to sell such shares; and
- (iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission; and
- (iv) if such shares are admitted to listing (official or otherwise) by any recognised Stock Exchange the Company has first given any requisite notice to the relevant exchange (or exchanges as the case may be) of the intention to sell such shares and complied with any applicable requirement of such exchange (or exchanges as the case may be).

(B) To give effect to any such a sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The Company shall account to the former member or other person previously entitled as aforesaid for the net proceeds of such sale by carrying all monies 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 former member or other person. No interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Board may from time to time think fit.

(C) In any case where the registered address of a member or an address supplied for the purpose of dividend payments pursuant to Article 40 by a person (in this Article called a “transmittee”) entitled to a share upon the death or bankruptcy of a member, appears to the Directors to be incorrect or out of date, such member or transmittee shall, if the Directors so resolve be treated for the purposes of these Articles as if he had no registered address, or, as the case may be, had failed to supply an address for the purposes of dividend payments pursuant to Article 40 provided that the Directors shall not so resolve unless on at least three consecutive occasions dividend warrants sent to such member or transmittee through the post to his registered address or to the address supplied pursuant to Article 40 have been returned undelivered or have been left uncashed. A member or transmittee who has in accordance with the provisions of this paragraph (C) been treated as having no registered address or address supplied pursuant to Article 40 shall nevertheless be entitled (subject to the provisions of these Articles) to reclaim the arrears of dividend and instruct the Company to recommence sending dividend warrants to him.

FORFEITURE OF SHARES

40. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
41. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
42. If the requirements of any such notice as aforesaid are not complied with any shares in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
43. A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit, but so that unless such share shall have been previously disposed of the Board shall cancel the same not later than three years from the date of forfeiture.
44. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares with interest at the rate at which interest was payable on those moneys before forfeiture or if no interest was so payable, at a rate not exceeding 20 per cent per annum, to be determined by the Directors from the date of forfeiture until payment, but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal, and his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
45. A statutory declaration that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposition thereof and the Directors may authorise some person to execute a transfer of the share in favour of the person to whom the share is sold or otherwise disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

46. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

47. The Company may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.
48. The holders of stock may transfer the same or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of each share from which the stock arose.
49. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages in relation to dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right, privilege or advantage.
50. Such of the articles of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

51. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. All new shares shall be subject to the provisions of these Articles with reference to allotment, the payment of calls, forfeiture, lien, transfer, transmission and otherwise.
52. The Company may by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; upon consolidation of fully paid up shares into shares of larger amount, the Directors may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share.
 - (b) Subject to the provisions of the Acts, subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to section 68(1)(d) of the Act. The resolution may determine as between the shares resulting from the subdivision, one or more of such shares may have such preferred, deferred or

other special rights or be subject to any such restrictions, compared with the other share or shares as the Company has power to attach to unissued or new shares;

- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
53. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised, and consent required, by law.
54. The Company may also by Ordinary Resolution or Special Resolution, as the case may require, purchase its own shares (including any redeemable shares) in any manner authorised by the Acts.
55. Fractions
- a. Whenever as the result of any consolidation, division or sub-division of shares any difficulty arises, the Board may settle it as it thinks fit, and in particular (but without prejudice to the generality of the foregoing) where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share and as a result of such consolidation such holder would become entitled to a fraction of a consolidated share:
 - (i) the Directors may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders, into a single consolidated share and the Board may, on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including, subject to the provisions of the Acts, the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than €6 or such other sum as the Directors may from time to time determine, may be retained for the benefit of the Company); or
 - (ii) provided that the necessary unissued shares are available, the Directors may issue to such holder credited as fully paid by way of capitalisation the minimum number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation); and the amount required to pay up such shares shall be appropriated at the Director's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share. In relation to such a capitalisation the Directors may exercise all the powers conferred on it by

Article 137 without first passing an ordinary resolution of the Company as required by Article 136.

- b. For the purposes of any sale of consolidated shares pursuant to Article 51(a), 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, and 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 the irregularity in or invalidity of the proceedings in reference to the sale.

GENERAL MEETINGS

56. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.
57. All general meetings other than annual general meetings shall be called extraordinary general meetings.
58. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided in section 132 of the Act. Any meeting convened by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

NOTICE OF GENERAL MEETINGS

59. (a) Subject to sections 133 and 141 of the Act, an annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 clear days' notice in writing at the least and a meeting of the Company (other than an annual general meeting or a meeting for the passing of a special resolution) shall be called by 7 clear days' notice in writing at the least to all the members (other than those who under the provisions of these Articles or the terms of issue of the shares held by them are not entitled to receive notices of General Meetings of the Company) and to the Auditors for the time being of the Company. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the day, the place and the hour of the meeting and, in the case of special business, the general nature of that business and shall be given in manner hereinafter mentioned. Every notice of an Annual General Meeting shall specify the meeting as such and every notice of a meeting convened for passing a Special Resolution shall state the intention to propose such Resolution as a Special Resolution.
- (b) (i) A general meeting other than a meeting for the passing of a special resolution shall, notwithstanding that it is called by shorter notice than that

hereinbefore specified, be deemed to have been duly called if it is so agreed by the auditors and by all the members entitled to attend and vote thereat.

(ii) A resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one days' notice has been given if it is so agreed by a majority in number of the members having the right to attend and vote at any such meeting being a majority together holding not less than ninety per cent in nominal value of the shares giving that right.

60. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a member.
61. Subject to the provisions of the Acts, it shall be the duty of the Company, on the requisition in writing of such number of members as is specified in the Acts and (unless the company otherwise resolves) at the expense of the requisitionists:-
 - a. to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
 - b. to circulate to members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such resolution shall be given and any such statement shall be circulated, to members of the Company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such member in any manner permitted for service of notice of meeting.

62. 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.
63.
 - a. Notice of a meeting of members or class of members or any other document or information (whether or not required by law to be furnished) may be given by the Company using electronic communications to such address as may for the time being be notified to the Company for that purpose by a person entitled to such notice or such other document or information. An address shall include an e-mail address or fax number as the Directors may from time to time decide. In such event the notice shall be deemed signed if the name of the signatory is stated with the words "Signed" before that word.
 - b. Without affecting paragraph a. a notice in writing of a meeting and any such other document or information shall be deemed to have been given to a person where –

- (i) the Company and that person have agreed that notices of meetings and any such other document or information required to be given to that person may instead be accessed by him on a web site;
- (ii) in the case of a meeting, the meeting is a meeting or of a class of meetings to which that agreement applies;
- (iii) that person is notified, in a manner for the time being agreed between him and the Company for the purpose, of
 - (A) the publication of the notice or such other document or information on a web site;
 - (B) the address of that web site; and
 - (C) the place on that web site where the notice may be accessed and how it may be accessed; and
- (iv) the notice or, as the case may be, such other document or information continues to be published on that web site, in the case of a notice of meeting throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting and in any other case for a period of not less than one month from the date of the notification;

and for the purposes of this Article a notice or such other document or information treated in accordance with this Article as given to any person is to be treated as so given at the time of the notification mentioned in subparagraph (iii). In such event the notice or such other document or information shall be deemed signed if the name of the signatory is stated with the words "Signed" before that word.

- c. A notification of a notice of a meeting given for the purposes of subparagraph (b) (iii) of this Article must:
 - (i) state that it concerns a notice of a company meeting served in accordance with the Articles,
 - (ii) specify the place, date and time of the meeting, and
 - (iii) state whether the meeting is to be an annual or extraordinary general meeting.
- d. This Article shall be treated as being complied with, and in the case of a meeting, nothing in paragraph (b) shall invalidate the proceedings of a meeting where -
 - (i) any notice or other document or information that is required to be published as mentioned in subparagraph (b)(iv) of this Article is published for a part, but not all, of the period mentioned in that paragraph; and
 - (ii) the failure to publish that notice or other document or information throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

- e. The appointment of a proxy may, subject to the Directors so approving such appointment in the case of any particular meeting, notwithstanding any other provision of these Articles, be contained in an electronic communication;
- (i) in a form specified by the Directors from time to time;
 - (ii) executed with such electronic signature as may be specified by the Directors from time to time; and
 - (iii) sent to such address as may be notified by the Directors for that purpose from time to time;
- and provided that the Directors shall not be obliged so to approve in any particular case.

PROCEEDINGS AT GENERAL MEETINGS

64. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and group accounts (if any) of the Company and the reports of the Directors and Auditors and any other documents required to be annexed to the balance sheet, the election of directors in the place of those retiring, the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors and the fixing of the remuneration of the Directors.
65. When by any provision contained in the Acts special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than 28 days or such shorter period as the Acts may allow 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 Acts.
66. a. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a blatant error) may in any event be considered or voted upon. In the case of a resolution duly proposed as an Ordinary Resolution no amendment thereto may in any event be considered or voted upon unless approved by the Directors or notice of the amendment has been left at the Office not less than 48 hours before the time appointed for the holding of the meeting at which the Ordinary Resolution is to be considered.
- b. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
67. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Save as in these Articles otherwise provided, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of or proxy for a corporation, shall be a quorum.

68. If within half-an-hour from the time appointed for a general meeting (or such longer interval as the chairman may think fit to allow) a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next business day following such public holiday), at the same time and place or to such other day and at such other time and place as the Chairman at the meeting may determine, and if at such adjourned meeting a quorum is not present within half-an-hour from the time appointed for the meeting, the meeting shall be dissolved except that if a meeting to consider a resolution or resolutions for the winding up of the Company and the appointment of a liquidator be adjourned for want of a quorum and if at such adjourned meeting such a quorum is not present within 30 minutes from the time appointed for the adjourned meeting, any one or more members present in person or by proxy shall constitute a quorum for the purposes of considering and if thought fit passing such resolution or resolutions but no other business may be transacted.
69. The chairman, if any, of the Board of Directors or in his absence the Deputy Chairman of the Board, if any, shall preside as Chairman at every General Meeting of the Company, but if there is no such Chairman or Deputy Chairman, or if neither of them is present within fifteen minutes after the time appointed for the holding of the meeting or if neither of them is unwilling to act as Chairman, the Directors present shall elect one of their number to be Chairman of the meeting and if there be no Director chosen who shall be willing to act, the members present and entitled to vote shall choose one of their own number to act as Chairman at the meeting.
70. The chairman may, with the consent of the meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place. Where in the opinion of the Chairman, it is not practicable to conduct the business for which the meeting was called and it is not practicable to ascertain the views of the meeting on the question of an adjournment, the Chairman may adjourn the meeting to such place and to such time as the Chairman may reasonably determine. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, not less than 7 days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
71. Every question submitted to a General Meeting shall be determined in the first instance on a show of hands of the members present in person, but subject to the provisions of the Acts, a poll may be demanded (before or on the declaration of the result of the show of hands) by:-
- (a) the chairman; or
 - (b) by not less than 2 members having a right to vote at the meeting;; or
 - (c) by a member or members 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 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.

Unless a poll is so demanded in accordance with the foregoing provisions a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

72. If:-

- a. any objection is raised to the qualification of any voter, or
- b. any votes are counted which ought not to have been counted or which might have been rejected, or
- c. any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same may have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

73. Except as provided in Article 71, if a poll is duly demanded it shall be taken in such manner as the Chairman directs (including the use of ballot or voting papers or tickets), and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may appoint scrutineer for the purposes of a poll, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

74. A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs not being more than 30 days from the date of the meeting or any adjourned meeting at which the poll was demanded.

75. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

76. The demand for a poll may be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is given. In any other case, at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.

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

VOTES OF MEMBERS

78. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, on a show of hands every member present in person and every proxy shall have one vote, but so that no one member shall on a show of hands have more than one vote in respect of the aggregate number of shares of which he is the holder, and on a poll every member who is present in person or by proxy shall have one vote for each share of which he is the holder.
79. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.
80. When there are joint holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto: Provided that if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present or by proxy whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.
81. A member in respect to whom an order has been made by any competent court (whether in the Republic of Ireland or elsewhere) by reason of mental disorder may vote, whether on a show or hands or on a poll, by his receiver, or other person authorised on his behalf by that court, who may, on a poll, vote by proxy. Provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office (or at such other place within the Republic of Ireland as is specified for the deposit of instruments or proxy in accordance with these Articles) not less than 48 hours before the time for holding the meeting or adjourned meeting at which such person claims to vote, and in default the right to vote shall not be exercisable.
82. On a poll votes may be given either personally or by proxy, and a member 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.
83. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
84. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a body corporate, either under its common seal or under the hand of an officer or attorney duly authorised

in that behalf. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary is shown, that such officer was duly authorised to sign such instrument on behalf of the corporation without further evidence of the fact.

85. The instrument appointing a proxy and, if required by the Company, the authority (if any) under which it is signed or a copy notarially certified or certified in some other way approved by the Board, shall be deposited at the Office or at such other place within the Republic of Ireland as is specified for that purpose in the notice convening the meeting or in any instrument of proxy sent by the Company in relation to the meeting, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting, as the case may be, at which the person named as proxy in such instrument proposes to vote, or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) not less than twenty-four hours before the time appointed for the taking of the poll. In the default the instrument shall not be treated as valid: provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purpose of any subsequent meeting to which it relates.
86. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
87. (A) Instruments of proxy shall be in any common form or in such other form as the Board may approve. The instrument of proxy, which need not be witnessed, shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein be valid as well for any adjournment of the meeting as for the meeting to which it relates.

(B) When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the company is unable to determine which was last delivered none of them shall be treated as valid in respect of that share.
88. (A) The Board shall at the expense of the Company send with all notices convening General Meetings or separate meetings of the holders of any class of shares to the members entitled to vote thereat instruments of proxy (with or without prepaid postage) with provision for two-way voting on all resolutions intended to be proposed, other than resolutions which are merely procedural.

(B) Such instruments of proxy shall be issued to all the members entitled to be sent a notice of the meeting and to vote thereat by proxy, and not to some only of such members.

- (C) The accidental omission to send out an instrument of proxy, whenever necessary, to any member or the non-receipt of such instrument by any member, shall not invalidate any resolution passed or proceedings at the meeting to which the instrument of proxy relates.
89. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll provided that no notice in writing of such determination shall have been received by the Company at the Office (or at such other place within the Republic of Ireland as is specified for the deposit of instruments or proxy in accordance with these Articles) before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
90. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
91. A resolution in writing (other than one in respect of which extended notice is required by the Acts to be given) signed by all the members for the time being entitled to attend and vote on such resolution at a General Meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all the 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 signed by one or more of such members and, if described as a Special Resolution, shall be deemed to be a Special Resolution within the meaning of the Acts.

CLASS MEETINGS

92. Any Meeting for the holders of any class of shares shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that:-
- (a) no member, other than a Director, shall be entitled to notice of it or to attend unless he is a holder of shares of that class;
 - (b) no vote shall be given except in respect of a share of that class;
 - (c) the quorum at any such meeting shall be two persons present in person holding or representing by proxy at least one-third in nominal value of the issued shares of the class;
 - (d) the quorum at any adjourned meeting shall be two persons holding shares of the class in question who are present in person or by proxy; and

- (e) a poll may be demanded in writing by any member present in person or by proxy and entitled to vote at the meeting and on a poll such member shall have one vote for every share of the class in question of which he is the holder.

93. Where, in respect of any shares of the Company, any member or other person appearing to be interested in shares of the Company fails to comply with any notice (in this Article called an “Information Notice”) given by the Company requiring him to indicate in writing:

- (a) the capacity in which he holds such shares or any interest therein; or
- (b) so far as it is within his knowledge, the persons who have an interest in them and the nature of their interest; or
- (c) whether any of the voting rights carried by such shares are the subject of any agreement or arrangement under which another person is entitled to control his exercise of these rights;
- (d) any other matter referred to in Article 14 hereof; or
- (e) any matter or particulars requested by the Company pursuant to Section 81 of the Companies Act 1990;

then not earlier than fourteen (14) days from service of the Information Notice the Company may serve upon the registered holder of such shares a notice (in this Article called “Disenfranchisement Notice”) stating that such registered holder shall with effect from the service of the Disenfranchisement Notice have no right to attend or vote either at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class. The Company may at any time withdraw a Disenfranchisement Notice by serving upon the registered holder of the shares a notice in writing to that effect (in this Article called a “Withdrawal Notice”) and shall do so immediately upon being satisfied that the Information Notice has been complied with. Unless and until a Withdrawal Notice is duly served, the registered holder upon whom a Disenfranchisement Notice has been served shall not have any rights to attend or vote at any such general or separate meeting as aforesaid. In this Article, a “person appearing to be interested in shares of the company” shall mean a person identified by a shareholder in that shareholder’s reply to an Information Notice as having an interest of any kind whatsoever in the shares of the “Company”.

RESTRICTION OF VOTING RIGHTS

94. (a) If at any time the Directors shall determine that a Specified Event shall have occurred in relation to any share or shares the Directors may serve a notice to such effect on the holder or holders thereof. Upon the service of any such notice (in these articles referred to as a “Restriction Notice”) no holder or holders of the share or shares specified in such Restriction Notice shall, for so long as such Restriction Notice shall remain in force, be entitled to attend or vote at any general meeting, either personally or by proxy.

- (b) A Restriction Notice shall be cancelled by the Directors as soon as reasonably practicable, but in any event not later than forty-eight hours, after the holder or holders concerned shall have remedied the default by virtue of which the Specified Event shall have occurred. A Restriction Notice shall automatically cease to have effect in respect of any share transferred upon registration of the relevant transfer provided that a Restriction Notice shall not cease to have effect in respect of any transfer where no change in the beneficial ownership of the share shall occur and for this purpose it shall be assumed that no such change has occurred where a transfer form in respect of the share is presented for registration having been stamped at a reduced rate of stamp duty by virtue of the transferor claiming to be entitled to such reduced rate as a result of the transfer being one where no beneficial interest passes.
- (c) The Directors shall cause a notation to be made in the Register against the name of any holder or holders in respect of whom a Restriction Notice shall have been served indicating the number of shares specified in such Restriction Notice and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice.
- (d) Any determination of the Directors and any notice served by them pursuant to the provisions of this article shall be conclusive as against the holder or holders of any share and the validity of any notice served by the Directors in pursuance of this article shall not be questioned by any person.
- (e) If, while any Restriction Notice shall remain in force in respect of any holder or holders of any shares, such holder or holders shall be issued any further shares as a result of such holder or holders not renouncing any allotment of shares made to him or them pursuant to a capitalisation issue under articles 135 and 136, the Restriction Notice shall be deemed also to apply to such holder or holders in respect of such further shares on the same terms and conditions as were applicable to the said holder or holders immediately prior to such issue of further shares.
- (f) For the purpose of these articles the expression “Specified Event” in relation to any share shall mean either of the following events:
 - (i) the failure by the holder or holders thereof to pay any call or instalment of a call in the manner and at the time appointed for payment thereof; or
 - (ii) the failure by the holder thereof or any of the holders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of article 14 in respect of any notice or notices given to him or any of them there under.

DIRECTORS

95. The number of Directors (other than alternate Directors) shall not be less than two nor more than twelve. The Company may by Ordinary Resolution from time to time vary the maximum or minimum number of Directors.

96. The shareholding qualification for Directors may be fixed by the Company in general meeting and, unless and until so fixed, no qualification shall be required. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of, attend and speak at General Meetings or Meetings of the holders of any class of shares.
97. Any Director may at any time appoint any other Director or any other person approved by the Board to be his alternate, and may at any time remove any such alternate and (subject to such approval as aforesaid) appoint another in his place. An alternate shall not be entitled to receive any remuneration from the Company, nor to appoint an alternate, nor shall it be necessary for him to acquire or hold any share qualification but he shall be entitled (subject to his giving to the Company an address within the Republic of Ireland or the United Kingdom at which notices may be served on him) to receive notice of meetings of the Board and to attend and vote as a Director at any meeting at which his appointer is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of his appointer. An alternate may be removed from office by a resolution of the Board, and shall ipso facto cease to be an alternate if his appointer ceases for any reason to be a Director, provided that if any director retires at an General Meeting but is re-elected by the meeting or is, pursuant to the provisions of these Articles, deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after such re-election as if he had not so retired. Every person acting as an alternate shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for his appointer. All appointments and removals made in pursuance of this Article shall be in writing under the hand of the appointer or in any other manner approved by the Board and shall be sent to or left at the Office.
98. The remuneration of the Directors for their services as Directors shall from time to time be determined by the Remuneration Committee or by Ordinary Resolution of the Company and shall (unless such resolution or the Remuneration Committee otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled to rank in such division for a proportion of the remuneration related to the period during which he has held office. Any fee payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to the other provisions of these Articles and shall accrue from day to day.
99. The Directors shall be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.
100. If any Director shall be called upon to perform extra services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a meeting of the Directors

and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

101. Unless the Company otherwise directs a Director may be or become a director or other officer of, or otherwise interested in, any company or body corporate promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.
102. Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:-
 - (a) if (not being an Executive Director holding office for a fixed term) he resigns his office by notice in writing delivered to the Office or submitted to a meeting of the Board or (being an Executive Director holding office for a fixed term) his resignation in writing is accepted by the Board;
 - (b) in Ireland or elsewhere has an order made by any court claiming jurisdiction in that behalf on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatsoever name called) to exercise powers with respect to his property or affairs; or
 - (c) if without leave he is absent from meetings of the Board (whether or not any alternate Director appointed by him attends) for six consecutive months, and the Board resolve that his office is vacated;
 - (d) if he becomes bankrupt in Ireland or in Northern Ireland or in Great Britain or elsewhere or makes any arrangement or composition with his creditors generally; or
 - (e) if he is convicted of any indictable offence or of any other offence for which he is sentenced to imprisonment unless the Directors otherwise determine;
 - (f) if he becomes prohibited by law in Ireland or elsewhere from being a Director ;
 - (g) if, being an Executive Director he ceases to be the holder of executive office;
 - (h) if he be required in writing by all his co-Directors not being less than two in number, to resign
 - (i) if he is removed from office by a resolution duly passed pursuant to Section 182 of the 1963 Act.
103. (A) A Director who is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (each being in paragraphs (A) (B) and (C) of this Article referred to as a “transaction”) shall declare the nature of his interest at a

meeting of the Board in accordance with the Acts. For the purpose of this Article:-

- (i) a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction 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.
- (B) A Director shall not, as a Director vote in respect of any transaction in which he has any material interest (otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company) and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting, but (in the absence of some other material interest than is mentioned below) none of these prohibitions shall apply to:-
- (a) the giving of any security or indemnity to him in respect of money lent or obligations undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) the giving by the Company or any of its subsidiaries of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
 - (c) any contract by a Director to underwrite shares or debentures or other obligations of the Company or any other company which the Company may promote or be interested in; or
 - (d) any transaction 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 (together with persons connected with him within the meaning of Section 26 of the Companies Act, 1990) is not the holder of or beneficially interested in one per cent, or more of the issued shares of, any class of the equity share capital of such a company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant companies (any such interest being deemed for the purpose of this article to be a material interest in all circumstances); or
 - (e) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement or death benefit scheme under which he may benefit and which has been approved by or is subject to and

conditional upon approval by the Revenue Commissioners for taxation purposes; or

- (f) any matter connected with an employee's share scheme or any share incentive or share option scheme, other than the allocation to him of any share or the grant to him of any option over any share or any other matter concerning his individual participation in any such scheme; or
 - (g) any matter connected with the purchase or maintenance for any Director of insurance against any liability.
- (C) A Director may, as a Director, vote (and be counted in the quorum) in respect of any transaction in which he has an interest which is not a material interest or which falls within sub-paragraph (A)(ii) of this Article.
- (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 employment of the Company or any company or body corporate 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 he has no material interest (as defined above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (E) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and if such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive, except in a case where the nature or extent of the interest of the Director concerned has not been fairly disclosed.
- (F) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.
- (G) Subject to the provisions of the Acts, a Director may hold and be remunerated in respect of any other office or place of profit under the Company or any other company or body corporate in which the Company may be interested (other than the office of Auditor of the Company or any other company in the Group) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting or being interested, directly or indirectly, in any contract or arrangement with the Company or any such other company or body corporate either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any Director so contracting or being so interested be liable to account to the Company for any profits and advantages accruing to him from

any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

- (H) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, but nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

POWERS AND DUTIES OF THE DIRECTORS

104. The business of the Company shall be managed by the Board, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company and do on behalf of the Company all such acts as are within the scope of the Memorandum and Articles of Association of the Company and as are not, by the Acts or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these Articles, to the provisions of the Acts and to such directions, being not inconsistent with the aforesaid Articles or provisions, as may be given by the Company in General Meeting; but no such direction and no alteration of these Articles shall invalidate any prior act of the Board which would have been valid if that direction or alteration had not been given or made.
105. The Board on behalf of the Company may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or super-annuation funds scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors or other officers) who are or shall have been at any time in the employment or service of the Company or of any company or body corporate within the Group or of the predecessor in business of the Company or any such subsidiary or holding company and the wives, widows, families, relatives or dependants of any such persons. The Board may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well being of the Company or of any such other company as aforesaid, or its members, and payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Provided that any Director shall be entitled to retain any benefit received by him hereunder, subject only, where the Act requires, to disclosure to the members and the approval of the Company in general meeting.

LOCAL MANAGEMENT

106. The Board may establish any committee, local board or agency for managing any of the affairs of the Company, either in the Republic of Ireland or elsewhere, and may lay down, vary or annul such rules and regulations as they may think fit for the conduct of the business thereof, and may appoint any person to be a member of any such committee or local board or any manager or agent, and may fix their remuneration, and may delegate to any such committee, local board, manager or agent any of the powers,

authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any such committee or local board, or any of them, to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

107. The Board may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Board, 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 Board under these Articles) and for such period and subject to such conditions as they may from time to time think fit, and any such power of attorney may be made in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating body of persons and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Board may think fit.
108. The Company or the Board on behalf of the Company may exercise the powers conferred by the Acts with regard to having an official seal for use abroad.

BORROWING POWERS

109. The Directors may exercise all the powers of the Company to borrow money or to guarantee and to mortgage or charge its undertaking, property, assets, and uncalled capital and (subject to the provisions of the Acts regarding authority to allot debentures convertible into shares) to create and 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.
110. The Board shall cause a proper register to be kept in accordance with the provisions of the Acts of all charges specifically affecting property of the Company and of all floating charges on the undertaking of any property of the Company and shall duly comply with the requirements of the Acts in regard to the registration of charges therein specified.

RETIREMENT AND APPOINTMENT OF DIRECTORS

111. Any provisions of the Acts which, subject to the provisions of these Articles, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as Director or of requiring special notice or any other special formality in connection with the appointment of any Director shall not apply to the Company save as required by the Acts: Provided that in the case of the appointment of a Director who has attained the age of 70 his age shall be stated in the notice convening the General Meeting (or in any document accompanying the same) at which he is proposed to be elected or re-elected.

112. Subject to the provisions of these Articles, at the Annual General Meeting of the Company in each year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting at which he is due to retire.
113. Subject to the provisions of the Acts and of these Articles and until otherwise determined by the Company by Ordinary Resolution, the Directors to retire in every year shall be those who have been longest in office since their last election or appointment. As between persons who become Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be selected from among them by lot. A retiring Director shall be eligible for re-election.
114. The Company, at the meeting at which a Director retires in manner aforesaid, may fill the vacated office by electing a person thereto, and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-election of such Director has been put to the meeting and lost.
115. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any General Meeting unless not less than 7 nor more than 48 days before the day appointed for the meeting there shall have been delivered to the Office notice in writing signed by a member (not being a person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by that person of his willingness to be elected.
116. Without prejudice to the next following Article, the Company may, by Ordinary Resolution appoint any person to be a Director, either to fill a casual vacancy or as an addition to the Board and may also determine in what rotation such Director is to retire from office.
117. The Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed in accordance with these Articles. Subject to the provisions of these Articles, any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
118. The Company may by Ordinary Resolution of which extended notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office as Director (including an Executive Director but without prejudice to any claim he may have for damages for breach of any contract between him and the Company) and may by Ordinary Resolution appoint another Director in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

119. Except so far as the Statutes otherwise allow, at a General Meeting the appointment of Directors shall be voted on individually.
120. The Company shall keep at the Office a register containing such particulars with respect to the Directors and Secretary of the Company as are required by, and shall from time to time notify the Registrar of any change in such register and of the date of such change in manner prescribed by, the Acts.

EXECUTIVE DIRECTORS

121. The Board may from time to time appoint one or more of their number to be the holder of any executive office (including that of executive Chairman or Deputy Chairman) on such terms and for such period as they think fit, and, subject to the terms of any contract between him and the Company, may revoke any such appointment. The appointment of any Director as Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director.
122. The remuneration of an Executive Director shall be fixed by the Board or a such committee as may be appointed by the Board for this purpose, and may be by way of salary, commission or participation in the profits, or partly in one way and partly in another.
123. The Board may entrust to and confer upon any Executive Director any of the powers, authorities and discretions exercisable by them as Directors upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS

124. The Boards may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they may think fit and determine the quorum necessary for the transaction of the business. Until otherwise determined two Directors shall be a quorum. A person who holds office only as an alternate shall if his appointer is not present be counted in the quorum. Questions arising at any meeting of the Board shall be decided by a majority of votes. In the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. Members of the Board and of any Committee thereof may participate in a meeting of the Board or of such Committee by means of conference telephone or similar communications equipment by means of which all persons participating in a meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.
125. The continuing Directors may act notwithstanding any vacancy in their number but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, it shall be lawful for the continuing Director or Directors to act for the purpose of filling vacancies or summoning a General Meeting of the Company but for no other purpose.

126. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board.
127. The Board may from time to time elect a Chairman and Deputy Chairman of the board and determine the period for which they are respectively to hold office. The Chairman so elected, or in his absence the Deputy Chairman, shall preside at all meetings of the Board, but if no such Chairman or Deputy Chairman be elected, or if at any meeting the Chairman or Deputy Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of the meeting.
128. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under these Articles vested in or exercisable by the Directors generally.
129. The Board may delegate all or any of their powers and discretions to Committees consisting of such person or persons (whether of their number or not) as they think fit. All Committees so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed upon them by the Board. Proceedings of any such Committee consisting of two or more persons shall be governed by the provisions of these Articles contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under this Article.
130. All acts done by any meeting of the Board or of a Committee of the Board or by any person acting as a Director, shall as regards all persons dealing with the Company in good faith, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, 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.
131. A resolution in writing signed by all the Directors or members of a Committee for the time being entitled to receive notice of a meeting of the Board or of a Committee shall be as valid and effectual as a resolution passed at a meeting of the Board or (as the case may be) of a Committee duly convened and held, and may consist of several documents in the like form, each signed by one or more Directors or (as the case may be) one or more members of a Committee. A resolution signed by an alternate need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate, it need not be signed by the alternate in that capacity.
132. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any Committee of the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be the person appointed by the Board as aforesaid. A document purporting

to be a copy of a resolution or an extract from the minutes of a meeting of the Board or of a Committee of the Board which is certified as such, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board or of the Committee.

MINUTES AND RECORDS

133. The Board shall cause minutes to be entered in books kept for the purpose of:-
- a. all appointments of officers made by the Board;
 - b. the names of the Directors present at each meeting of the Board and of any Committee of the Board;
 - c. all resolutions and proceedings at all meetings of the Company, and of the holders of any class of shares in the Company, and of the Board, and of Committees of the Board;

and every Director present at any meeting of the Board or Committee of the Board shall sign his name in a book to be kept for that purpose.

Any such minute if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting shall be evidence of the proceedings.

134. The Company shall keep and make available for inspection as required by the Acts:-
- a. a register of the Directors and Secretary;
 - b. copies and memoranda of Directors' service contracts with the Company and any of its subsidiaries;
 - c. a register of Directors' interests in shares or debentures of the Company or any other body corporate, being the Company's subsidiary or holding company or a subsidiary of the Company's holding company (which register shall be produced and remain open at each Annual General Meeting); and
 - d. a register for recording information relating to interests in the share capital of the Company.

SECRETARY

135. Subject to the provisions of the Acts, the Secretary shall be appointed by the Board 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 but without prejudice to any claim for damages for breach of any contract between him and the Company.
136. Anything required or authorised by the Acts to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or, if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board; Provided that any provision of the Acts or these articles requiring or authorising a thing to be done by or to a Director and the

Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

137. The Board shall provide for the safe custody of the Seal and any Securities Seal which shall be used only by the general or special authority of the Board or of a Committee of the Board authorised by the Board in that behalf. Subject to the provisions of these Articles as to certificates for shares or debentures, the Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director or by some person appointed by the Directors for that purpose.

RESERVES

138. The Board may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

DIVIDENDS

139. The Company may by Ordinary Resolution declare dividends to be paid to the members in respect of the Shares but no dividend shall exceed the amount recommended by the Board. For the avoidance of doubt, dividends may be paid on shares of one class and not on shares of another class and/or in each case at different rates. Where a dividend is proposed to be paid otherwise than in cash to the holders of a class of share, and a member indicates that he does not wish to receive same, the Company may declare and pay dividends in respect of the other shares in that class without paying any dividend on the shares of such member.
140. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the shares, all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly.
141. Subject to the provisions of the Acts if and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment

thereof, and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

142. The Board may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) immediately payable by him to the Company on account of calls or otherwise in relation to the shares of the Company held by him.
143. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. If any dividend shall have remained unclaimed for at least twelve years after the same became payable the Board may forfeit the same, and after such forfeiture no member or other person shall have any right to or claim in respect of such dividend. No dividend shall bear interest against the Company.
144. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.
145. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post directed to the registered address of the member or person entitled thereto and, in the case of 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 or by electronic transfer of funds to the bank, branch and account specified by the member in writing. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent and every electronic transfer shall be made at the risk of the person entitled to the money represented thereby.
146. Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stocks of any other company or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the Board.

CAPITALISATION OF PROFITS

147. The Company may by Ordinary Resolution upon the recommendation of the Board and subject as hereinafter provided, resolve that it is desirable to capitalise any part of the undivided profits of the Company (whether or not the same are available for distribution) or any part of any sum for the time being standing to the credit of the

Company's reserve accounts (including any capital redemption reserve fund or share premium account) and that the Board be accordingly authorised and directed to appropriate the profits or sum so resolved to be capitalised as capital to the members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends on the shares held by them on such date as shall be fixed by or in accordance with such resolution, and to apply such profits or sum on their behalf, either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by them respectively, or in the paying up in full of unissued shares or debentures of the Company of a nominal amount equal to the such profits or sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid, or partly in one way and partly in the other; Provided always that the share premium account and the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to members as fully paid.

148. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits or sum 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 Board to make such provision (including provision whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company instead of to the members otherwise entitled) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled as the result of such capitalization, and any agreement made under such authority shall be effective and binding upon all such members.

ACCOUNTS

149. The Board shall cause proper accounting records to be kept in accordance with the provisions of the Acts.
150. The accounting records shall be kept at the Office, or, subject to provisions of the Acts, at such other place as the Board shall think fit, and shall at all reasonable times be open to the inspection of the officers of the Company but no member (not being an officer) shall have any right to inspect any accounting records or other book or document of the Company except as conferred by the Acts or authorised by the Board or by an Ordinary Resolution of the Company.
151. The Board shall from time to time, in accordance with the provisions of the Acts, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Acts.
152. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Acts.

153. A copy of the Directors' and Auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by law to be annexed to the balance sheet, shall, not less than 21 clear days before the date of the Annual General Meeting, be delivered or sent by post to the registered address of every member and holder of debentures of the Company and to the Auditors, provided that if and to the extent that the Acts so permit the Company need not send copies of the documents referred to above to members but may send such members summary financial statements or other documents authorised by the Acts.

AUDIT

154. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Acts.

NOTICES

155. A notice or other document may be served by the Company on any member either personally or by sending it by prepaid post to such member at his registered address as appearing in the Register.
156. All required to be given to the members with respect to any share to which persons are jointly entitled shall be given to whichever of such persons is named first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
157. If at any time by reason of the suspension or curtailment of postal services the Company is unable effectively to convene a General Meeting by notice sent through the post, a General Meeting maybe convened by notice advertised in at least two leading daily newspapers. Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. Any other notice required to be given by the Company to the members or any of them shall be sufficiently given if by advertisement (whether or not the Company is unable effectively to give such notice by reason of suspension or curtailment of postal services or otherwise). Any such notice given by advertisement shall be advertised once in at least one national daily newspaper.
158. Where a notice is sent by post, service of the notice shall be deemed to be effective by properly addressing, prepaying and posting a letter containing the notice and to have been effected in the case of the notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at that time at which the letter would be delivered in the ordinary course of post. A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement appears.
159. Any notice or document delivered or sent by post to, or left at, the registered address of any member shall, if such member be then deceased and whether or not the

Company have notice of his death, be deemed to have been duly served on his legal personal representative.

160. Every person who by operation of law, transfer, transmission, or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share (other than a notice requiring information with respect to interest in the share) which, previously to his name and address being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives the title to such share.

WINDING UP

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

INDEMNITY

162. Subject to the provisions of the Acts, every Director, or other officer or Auditor for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto. To the extent permitted by law the Directors may arrange insurance cover at the cost of the Company in respect of any liability, loss or expenditure incurred by any Director, or other officer or Auditor of the Company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as Director, Officer or Auditor.