

THE COMPANIES ACTS, 1908 to 1917

and

THE COMPANIES ACTS, 1963 to 2006

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COMPANY LIMITED BY SHARES

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## **MEMORANDUM**

**and**

## **ARTICLES OF ASSOCIATION**

(Adopted by Special Resolution passed 2<sup>nd</sup> October 1987  
and  
Amended by Special Resolution passed 27 September 1991)

**of**

**ABBEY public limited company**

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Incorporated on the 10<sup>th</sup> day of July, 1936

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No. 9245

## Certificate of Incorporation

I HEREBY CERTIFY that TORC MANUFACTURING COMPANY, LIMITED is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at Dublin, this Tenth Day of July One Thousand Nine Hundred and Thirty-six.

|                              |         |
|------------------------------|---------|
| <i>Fees and Deed Stamps</i>  | £10 5 0 |
| <i>Stamp Duty on Capital</i> | £50     |

J. J. LENNON,  
Leas-Chlárathóir na gCumann gCo-Stuic.  
(Assistant Registrar of Joint Stock Companies).

No. 9245

## Certificate of Change of Name

I HEREBY CERTIFY that TORC MANUFACTURING COMPANY, LIMITED having, with the sanction of a Special Resolution of the said Company, and with the approval of the MINISTER FOR INDUSTRY AND COMMERCE, changed its name, is now called ABBEY LIMITED and I have entered such new name on the Register accordingly.

GIVEN under my hand at Dublin, this Tenth day of May, One Thousand Nine Hundred and Seventy-three.

M. SINSEOIN,  
*for Registrar of Companies.*

No. 9245

## Certificate of Incorporation on Re-registration as a Public Limited Company

I HEREBY CERTIFY that ABBEY PUBLIC LIMITED COMPANY is this day re-registered under the Companies Acts 1963 to 1983 and that the Company is a Public Limited Company.

Given under my hand at Dublin, this Twelfth day of April, One Thousand Nine Hundred and Eighty-four.

R. BURKE,  
*for Registrar of Companies.*

# MEMORANDUM OF ASSOCIATION

of

## ABBEY public limited company

1. The name of the Company is Abbey public limited company.
2. The Registered Office of the Company will be situate in the Republic of Ireland.
3. The objects for which the Company is established are as follows:
  - (1) To carry on business as a *holding company* and to acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, mortgages, and obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise whether in Ireland or abroad or in any part of the world.
  - (2) To acquire any such shares, stock, debentures, debenture stock, bonds, obligations and securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
  - (3) To co-ordinate the administration, policies, management, research, trading and any and all other activities of and to act as financial advisers to and consultants in any company or group of companies now or hereafter formed or incorporated or acquired and to perform any services or undertake any duties to or on behalf of and in any other manner assist any such company or group and either without remuneration or on such terms as to remuneration as may be agreed.
  - (4) To carry on all or any of the following trades, businesses and industries, namely: the manufacture, import, export, assembly, maintenance, alteration, repair and improvement of office furniture, machinery, instruments, devices, fittings, fixtures and equipment and all parts thereof and accessories thereto; the manufacture and preparation of stencils, carbon papers, carbon or ink ribbons, inks, adhesives, pens, pencils, stationery and all other articles considered to be of use or convenience in the conduct of offices; printing, copying, bookbinding and publishing; and performing of all operations and processes ancillary to any of the matters aforesaid.

- (5) To carry on any business by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any such business, or for financing any such subsidiary company.
- (6) To purchase or otherwise acquire 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 charges or incumbrances, and to hold or to sell, let, alienate, mortgage, charge or otherwise deal with all or any of such lands, tenements, or hereditaments.
- (7) 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.
- (8) To transact or carry on all 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.
- (9) To construct, erect 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.
- (10) 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 the Company or for furthering the objects of the Company or for the purpose of prosecuting or executing any undertaking, works, projects or enterprises of any description.
- (11) 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, dependents 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.
- (12) To remunerate by cash payment or allotment of shares or securities of the Company credited as fully paid up or otherwise any person or company for services rendered or to be rendered to the Company whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company or in or about the formation or promotion of the Company.
- (13) 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.

- (14) 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 this Company or of which this Company may have the power of disposing.
- (15) To draw, make, accept, endorse, discount, negotiate, and issue bills of exchange, promissory notes, bills of lading and other negotiable or transferable instruments.
- (16) To vest any real or personal property, rights or interest 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.
- (17) 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.
- (18) To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and to guarantee the performance of any contract or obligation and the payment of money of or by any person or company and generally to give guarantees and indemnities.
- (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 invest and deal with the monies of the Company not immediately required in such manner as from time to time may be determined.
- (21) To accept stocks or shares in or debentures, mortgages or securities of 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.
- (22) To guarantee the payment of any debts or the performance of any contract or obligation of any company or association or undertaking or of any person.
- (23) 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 it desirable to obtain and to carry out and to exercise and comply with the same.
- (24) To procure the Company to be registered or recognised in any part of the United Kingdom of Great Britain and Northern Ireland or in any colony or dependency or possession thereof or in any foreign country or in any colony or dependency of any such foreign country.
- (25) To do all or any of the matters hereby authorised in any part of Ireland or of the United Kingdom of Great Britain and Northern Ireland or in any colony or dependency or possession thereof or in any foreign country or in any colony or dependency of any foreign country and either alone or in conjunction with or as trustee or agent for any other company or person or by or through any factors, trustees or agents.
- (26) 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 of such person, firm or company.

- (27) 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.
- (28) 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.

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 deemed merely subsidiary or auxiliary by reference to or inference from the terms of any other paragraph in this Clause.

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

4. The liability of the members is limited.

5. The share capital of the Company is €14,400,000 divided into 45,000,000 Shares of 32 cents each.

WE, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

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| Names, Addresses and Descriptions of<br>Subscribers                            | Number of Shares<br>taken by each<br>Subscriber |
|--|---|
| Claire O'Brien,<br>13 Kenilworth Square,<br>Rathgar,<br>Co. Dublin.<br>Typist. | One<br>Ordinary                                 |
| Ita Doran,<br>18 Crumlin Road,<br>Dublin.<br>Typist.                           | One<br>Ordinary                                 |

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Dated this 3rd day of July, 1936

Witness to the above Signatures:

Ernst W. Proud,  
12 Dawson Street,  
Dublin.

Solicitor.

THE COMPANIES ACTS, 1963 to

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

ABBEY public limited company

formerly Torc Manufacturing Company Limited

(Adopted by Special Resolution passed on 2<sup>nd</sup> October 1987  
and

Amended by Special Resolution passes 27 September 1991)

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TABLE A

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act 1908 or any Table A contained in any subsequent Companies Act, shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

| WORDS        | MEANINGS   |
|--------------|--|
| The Act      | The Companies Act, 1963  |
| The Acts     | The Companies Acts, 1963 to 1986 and every statutory modification or re-enactment thereof for the time being in force.                 |
| The Articles | These Articles of Association as from time to time amended or the regulations of the company for the time being in force.              |
| The Board    | The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.   |
| The Office   | The registered office of the Company.  |
| The Seal     | The Common Seal of the company.  |
| Month        | Calendar Month.  |
| Paid up      | Includes credited as paid up.  |
| Dividend     | Includes bonus.  |
| In writing   | Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words. |

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender, and Words importing persons shall include corporations.

The expression "the Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary.

Subject as aforesaid, any words or expressions defined in the Acts shall bear the same meanings in these Articles.

## BUSINESS

3. Any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Board at such time or times as they shall think fit, and further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with any such branch or kind of business.

4. The Office shall be at such place in the Republic of Ireland as the Board shall from time to time appoint.

## SHARES

5. 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 the capital of the Company or its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions permitted by the Acts.

6. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe; whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent of the price at which the shares are issued or an amount equivalent thereto.

7. Any such commission may be paid in cash or in fully paid shares of the Company, or partly in one way and partly in the other, as may be arranged. The requirements of Section 58, 59 and 125 of the Act and paragraph 3 of Part 1 of the Fifth Schedule to the Act shall be observed, so far as applicable.

8. Subject to the provisions of Article 52, any unissued shares shall be at the disposal of the Board, which may subject to the provision of the Acts allot, grant options over, or otherwise deal with or dispose of them to such person, at such times and generally on such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Acts and so that in the case of all shares issued by the Company, the amount payable on the share shall not be less than the nominal amount of the share and the whole of any premium thereon.

9. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other monies payable in respect of such share.

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 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 otherwise expressly provided or as by law required or under an order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

11. (i) Notwithstanding the provisions of the immediately preceding Article, the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the interests of the Company to do so, give a notice to the holder or holders of any share (or any of them) requiring such holder or holders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than twenty-eight days from the date of service of such notice) of full and accurate particulars of all or any of the following matters, namely:

- (a) his interest in such a share;
- (b) the interests of all other 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
- (c) 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 a holder or beneficial owner 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).

(ii) Where the Directors are informed in pursuance of a notice given under paragraph (i) of the identity of any person (other than a registered holder) who has a beneficial interest in any share or shares, or who has entered into any such arrangement as is referred to in sub-paragraph (i) (c), 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, by notice in writing require that person 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 same matters as those set out at sub-paragraphs (a), (b) and (c) of paragraph (i).

(iii) The Directors may, if they think fit, issue notices under paragraphs (i) and (ii) at the same time on the basis that the notice given under paragraph (ii) shall be contingent upon disclosure of certain facts pursuant to a notice given under paragraph (i).

(iv) If, pursuant to any notice given under paragraph (i) or (ii), a person stated to own any beneficial interest in a share, or a 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 (i) (c), is a body corporate, trust, society or any other legal entity or association of individuals and/or entities (a "Body"), 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 such body requiring such body 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 names 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 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.

(v) The Directors may, if they think fit, give a notice under paragraph (iv) at the same time as a notice is given under paragraph (i) or notices are given under paragraphs (i) and (ii), on the basis that the notice given under paragraph (iv) shall be contingent upon disclosure of certain facts pursuant to the notice or notices given under paragraph(s) (i) and/or (ii).

(vi) The Directors may (before or after receipt of any written particulars under this Article) require any such particulars to be verified by statutory declaration.

(vii) The Directors may give any notice under the terms of this Article irrespective of whether or not the person to whom it shall be given 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 by any person to whom a notice may be given at any time.

(viii) For the purposes of establishing whether or not the terms of any notice given 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.

12. Save as provided in section 2 of the Companies (Amended) Act 1977 every member shall without payment be entitled to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) a certificate for all his shares of any particular class, or several certificates each for one or more of his shares upon payment of such sum not exceeding five pence for every certificate after the first for each class, as the Board shall from time to time determine, provided that in the case of joint holders the Company shall not be bound to register more than four persons as joint holders, nor in any case shall the Company be bound to issue more than one certificate for all the shares of any particular class registered in their joint names, and delivery of such certificate to any one of them shall be sufficient delivery to all. Where part only of the shares comprised in a certificate are transferred, the member transferring shall be entitled without payment to a certificate for the balance thereof. Every certificate shall be under the Seal or under the official seal kept by the Company by virtue of Section 3 of the Companies (Amendment) Act 1977 and shall specify the number and (where required under Section 80 of the Act) the denoting numbers of the shares to which it relates and the amount paid up thereon.

13. If any such certificate shall be worn out, defaced, destroyed or lost, it may be replaced on such evidence being produced as the Board shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) as the Board may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company any exceptional expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

14. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

#### LIEN ON SHARES

15. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for all moneys due in respect of the shares to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

16. For the purpose of enforcing such lien the Board may sell all or any of the shares subject thereto in such manner as it thinks fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Board shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

17. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the persons (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

18. Upon any such sale as aforesaid, the Board may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in, the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

#### CALLS ON SHARES

19. The Board may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as it thinks fit, provided that fourteen days notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Board authorising such call shall have been passed. A call may be revoked or postponed as the Board may determine.

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

21. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent per annum from the day appointed for payment thereof to the

time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call but the Board shall have power to waive such interest, costs, charges or expenses, or any part thereof.

22. Any sum whether by way of nominal amount or premium which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of the Acts or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

23. The Board may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

24. The Board may, if it thinks fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Board may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent per annum) as may be agreed upon between it and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

25. No member shall be entitled to receive any dividend, or (save as proxy for another member) to be present or vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a member, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

#### TRANSFER OF SHARES

26. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form (subject nevertheless as hereinafter provided) or in such other form as the Board may approve. and must be left at the Office or such other place as the Board may appoint, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Board may require to prove the title of the intending transferor. The instrument of transfer of a share shall be signed by the transferor and when the share is not fully paid, by the transferee, and transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. All instruments of transfer when registered may be retained by the Company.

27. The Board may, in its absolute discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share) to any person of whom it shall not approve. The Board may also refuse to register any transfer of a share on which the Company has a lien. The Board may also decline to register a transfer if it is not in respect of only one class of shares.

28. If the Board refuses to register a transfer of any share, it shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by Section 84 of the Act.

29. No fee shall be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, stop notice or other document relating to or affecting the title of any shares.

30. The registration of transfers may be suspended and the register of members closed at such times (if any) and for such period as the Board may from time to time determine, provided always that the register shall not be closed for more than thirty days in any year.

### TRANSMISSION OF SHARES

31. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

32. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may upon producing such evidence of title as the Board shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

33. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Board shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

34. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Board shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer executed by the person from whom the title by transmission is derived.

35. A person entitled to a share by transmission shall upon producing such evidence as the Board may require be entitled to receive and give discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of such share to receive notices of or to attend or vote at meetings of the Company, or (save as aforesaid) to exercise in respect of such share any of the rights or privileges of a member, unless and until he shall have become a member in respect of the share. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the shares and, if within ninety days the notice is not complied with, the Board may withhold payment of all dividends and other moneys payable in respect of the shares until the requirements of the notice have been complied with.

### FORFEITURE OF SHARES

36. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Board may at any time thereafter during such time as

the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

37. The notice shall name a further day (being not less than fourteen days from the date of such notice) on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect.

39. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

40. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

41. Notwithstanding any such forfeiture as aforesaid, the Board may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms it may think fit.

42. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Board may, if necessary authorise some person to transfer a forfeited share to any such other person as aforesaid.

43. A person whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 10 per cent per annum as the Board shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

44. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Acts given or imposed in the case of past members.

45. A statutory declaration in writing that the declarant is a Director of the company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the Seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, 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 omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale re-allotment or disposal of the share.

#### PURCHASE OF OWN SHARES

45A. Subject to the provisions of the Companies Acts, 1963 to 1990, the Company may purchase its own shares (including any redeemable shares).

#### CONVERSION OF SHARES INTO STOCK

46. The Company may, from time to time, by resolution of a General Meeting, convert all or any of its fully paid-up shares into stock and may from time to time, in like manner, reconvert any such stock into fully paid up shares of any denomination.

47. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests, in such manner as the Company in General Meeting shall direct, but in default of any such direction 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 will admit. But the Board may, if it thinks fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, provided that the minimum shall not exceed the nominal amount of the shares from which the stock arose, and may prescribe that stock is to be divided and transferable in units of corresponding amount.

48. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

49. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder" respectively.

#### CAPITAL

50. The share capital of the Company is €14,400,000 divided into 45,000,000 Ordinary Shares of 32 cent each.

#### INCREASE OF CAPITAL

51. The Company may from time to time in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct. Subject as provided in Part III of the Companies (Amendment) Act, 1983 and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased

capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Board shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting. Any Preference share may be issued on the terms that it is or at the option of the Company is liable to be redeemed on such terms and in such manner (subject to the provisions of the Acts) as may be provided by the Articles of Association of the Company for the time being in force.

52. Subject to the provisions of the Acts the Company in General Meeting may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class or classes or make such other provisions as to the issue of new shares, but in default of any such direction or to the extent that the same shall not apply the new shares shall be at the disposal of the Board and Article 8 shall apply thereto.

53. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as consisting of Ordinary shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the existing capital.

#### ALTERATIONS OF CAPITAL

54. The Company may from time to time in General Meeting:

- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or
- (B) 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; or
- (C) by sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association subject, nevertheless, to the provisions of the Acts.

55. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund or share premium account in any manner authorised and with and subject to any incident prescribed or allowed by the Acts.

56. Anything done in pursuance of either of the last two preceding Articles shall be done in the manner provided and subject to any conditions imposed by the Acts, so far as they shall be applicable, and, so far as they shall not be applicable in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Board deems most expedient, with power for the Board, on any consolidation of shares, to deal with fractions of shares in any manner it may think fit.

#### MODIFICATION OF RIGHTS

57. Subject to the provisions of the Acts, all or any of the rights or privileges for the time being attached to any class of shares forming part of the capital for the time being of the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be modified or abrogated in any manner with the sanction of a Special Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings (including the obligation to notify members as to their right to appoint proxies) shall mutatis mutandis apply, provided always

that the necessary quorum shall be not less than two persons at least holding or representing by proxy one-third of the capital paid up on the issued shares of the class, and that the members of such class shall on a poll have one vote for each share of the class held by them respectively, and provided also that if at any adjourned meeting of the members of such class a quorum as above defined is not present those members who are present in person or by proxy shall form a quorum. Except as herein mentioned the special rights or privileges attached to any class of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking pari pasu therewith.

#### GENERAL MEETINGS

58. A General Meeting shall be held as the Annual General Meeting in each year at such time and place as may be determined by the Board, but so that not more than fifteen months shall elapse between the holding of any two successive Annual General Meetings.

59. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

60. The Board may call an Extraordinary General Meeting whenever it thinks fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Acts. If at any time there are not within the Republic of Ireland, Northern Ireland and Great Britain sufficient Directors capable of acting to form a quorum, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

61. Twenty-one days' notice in writing at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen days' notice in writing at the least of every other General Meeting (the length of notice being exclusive in every case both of the day on which the notice is served or deemed to be served and of the day for which the notice is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions hereinafter contained or under the Acts entitled to receive notices from the Company provided always that with such consents as are prescribed by Sections 133(3) and 141(2) of the Act a meeting may be convened upon a shorter notice and in such manner as the consenting members may approve; but the accidental omission to give such notice to or the non-receipt of such notice by any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of an Annual General Meeting and every notice shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or of a class meeting shall comply with any requirements of the Acts as regards the notification to members of their rights as to the appointment of proxies.

#### PROCEEDINGS AT GENERAL MEETINGS

62. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any) and the reports of the Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, the election of Directors in place of those retiring, the fixing of directors' fees at an amount in excess of the figure mentioned in Article 90 the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors.

63. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

64. If within fifteen minutes from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum whatever their number but so that not less than two individuals shall constitute a quorum.

65. The Chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

66. The Chairman or Deputy Chairman (if any) of the Board shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within five minutes after the time appointed for holding the same, or shall be present but unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

67. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by at least two members present in person or by proxy and for the time being entitled to vote at the meeting or by a member or members representing one-tenth or more of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a 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, and unless a poll be so demanded and not withdrawn a declaration by the Chairman of the meeting that a resolution has, on a show of hands, been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

68. If any vote shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the meeting or adjourned meeting at which the vote is given and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

69. The instrument appointing a proxy to vote at a meeting shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a member shall be the same as a demand by the member.

70. Subject as provided in Article 71, if a poll be demanded in manner aforesaid, it shall be taken at such time (not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded) and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded.

71. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith.

72. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.

73. 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 a poll has been demanded.

#### VOTES OF MEMBERS

74. Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any class of shares in the capital of the Company, on a show of hands every member personally present and every proxy shall have one vote, so, however, that no individual shall have more than one vote and in case of a poll every member shall have one vote for every share held by him.

75. A member of unsound mind or in respect of whom any order has been made by any Court having jurisdiction in lunacy may vote, whether on a show of hands or at a poll, by his receiver, committee, guardian, or other person appointed by any such Court in that regard, and such last-mentioned persons may give their votes by proxy on a show of hands or on a poll.

76. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

77. Save as herein expressly provided, no member other than a member duly registered who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to vote on any question either personally or by proxy at any General Meeting.

78. (i) Where a notice is given to any person under paragraph (i), (ii) or (iv) of Article 11 (an "Information Notice") and either:

(a) that person fails to give the Company any information required by the Information Notice within the time specified therein; or

(b) the Directors have reason to believe that the information furnished by that person is false or misleading,

then the Directors shall be entitled to determine in respect of the shares by reference to which the Information Notice was given that the holder or holders thereof shall not be entitled to attend or vote at any General meeting and may give a notice to such effect to such holder or holders. Upon the giving of such notice (a "Restriction Notice"), notwithstanding anything to the contrary contained in these Articles, no holder or holders of the 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.

(ii) 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 default which gave rise to the Restriction Notice shall have been remedied. 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.

(iii) The Directors shall cause a notation to be made in the Register of Members 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.

(iv) Any determination of the Directors and any notice given 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 given by the Directors in pursuance of this Article shall not be questioned by any person.

(v) 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 Article 124, 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.

79. Votes may be given either personally or by proxy. A proxy need not be a member.

80. On a poll taken at a meeting of the Company or at a meeting of any class of members 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.

81. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of members thereof; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder.

82. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if such appointor is a corporation under its common seal or under the hand of some officer or attorney duly authorised in that behalf.

83. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or such other place as the Board may appoint at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. Provided that in respect of any meeting, adjourned meeting or poll the Board may treat as valid all instruments of proxy so deposited at any time after the time appointed but not less than such other period (if any) before the time appointed for holding the meeting or adjourned meeting or for taking the poll as the Directors may think fit.

84. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, provided that no intimation in writing of the death, insanity or revocation shall have been received at the Office or such other place as aforesaid one hour at least before the time fixed for holding the meeting.

85. Any instrument appointing a proxy shall be in any usual or common form or in such other form as the Board may from time to time approve.

#### DIRECTORS

86. Until otherwise determined by a General Meeting, the number of Directors shall not be less than three.

87. The Directors may from time to time appoint any other person to be a Director either to fill a casual vacancy or by way of addition to the Board. Any Director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment, when he shall retire, but shall be eligible for election as a Director at that Meeting.

88. The continuing Directors at any time may act notwithstanding any vacancy in their body, provided always that in case the Directors shall at any time be or be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

89. No shareholding qualification shall be required of a Director but notwithstanding that he holds no share a Director shall be entitled to have notice of and to attend and speak at any General Meeting of the company or at any Class Meeting.

90. The fees of the Directors, excluding remuneration payable to any Director in respect of an executive office held by him under Article 93, shall be such sum not exceeding €350,000.00 in the aggregate as the Directors shall decide or such other sum as shall from time to time be determined by Ordinary Resolution of the Company. Such fees shall be divided among the Directors as the Board may by resolution determine or, failing such determination, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he has held office. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses properly incurred by them in and about the business of the Company including their expenses of travelling to and from Board or committee meetings or General Meetings.

91. The Board may grant special remuneration to any member of the Board who, being called upon, shall be willing to render any special or extra services to the Company, or to go or reside outside the Republic of Ireland in connection with the conduct of any affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or by a percentage of profits, or by any or all of those modes.

92. (1) The Board may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement 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 and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is or

was a subsidiary of the Company or of the predecessors in business of the Company or any such subsidiary or holding company or the wives, widows, families, relatives or dependants of any such persons.

(2) 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 the charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(3) The Board may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.

### EXECUTIVE DIRECTORS

93. The Board may from time to time appoint one or more of its members to be an Executive Director, for such periods, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Executive Director shall be invested with any powers or entrusted with any duties which the Board could not have exercised or performed. The remuneration of an Executive Director may be by way of salary, bonus or commission or participation in profits, or by any or all of those modes, and it may be made a term of his appointment that he be paid a pension or gratuity on retirement from his office.

94. An Executive Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to removal as the other Directors of the Company, and if he cease to hold the office of Director he shall, ipso facto and immediately, cease to be an Executive Director.

95. Every Executive Director shall, subject to the terms of any such agreement as is hereinafter mentioned, be liable to be dismissed or removed by the Board, and another person may be appointed in his place. The Board may, however, enter into any agreement with any person who is or is about to become an Executive Director with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only, and (without prejudice to any right to such damages) he shall have no right or claim to continue in such office contrary to the will of the Board or of the Company in General Meeting.

### DISQUALIFICATION OF DIRECTORS

96. The office of a Director shall be vacated if:

- (A) he becomes bankrupt or a receiving order is made against him in the Republic of Ireland, Northern Ireland or Great Britain or he makes any arrangement or composition with his creditors generally;
- (B) he becomes of unsound mind;
- (C) he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office;

- (D) he is prohibited from being a Director by an order made under section 184 of the Act;
- (E) (not being an Executive or other Director holding office for a fixed term) by notice in writing to the Company he resigns his office;
- (F) he is removed from office by a resolution duly passed pursuant to Section 182 of the Act; or
- (G) he is convicted of an indictable offence unless the Board otherwise determine.

97. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall approve.

#### ROTATION OF DIRECTORS

98. At the Annual General Meeting in every year one-third of the Directors for the time being (subject to the provisions of Article 94) or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office.

99. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

100. The Company may at the meeting at which any Director retires in manner aforesaid, fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated office or a resolution for the re-election of the retiring Director has been rejected.

101. No person not being 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, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some member duly qualified to be present 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 the person to be proposed, of his willingness to be elected.

102. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than four nor more than twenty-eight clear intervening days.

103. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

104. In addition and without prejudice to the provisions of Section 182 of the Act, the Company may by Special Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

## PROCEEDINGS OF THE BOARD

105. The Board or any committee of the Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two shall be a quorum competent to exercise any powers of the Board and two shall be a quorum competent to exercise any powers of the Board delegated to a committee of the Board. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

106. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board by giving notice to the several members of the Board; but a Director who is absent from the Republic of Ireland, Northern Ireland and Great Britain shall not be entitled to notice of any meeting of the Board. A notice shall be deemed to have been validly given if all reasonable efforts have been made to give it.

107. The Board or any committee of the Board may from time to time elect a Chairman who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

108. The Board may delegate any of its powers to committees consisting of such member or members of the Board as it thinks fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

109. All acts done by any meeting of the Board or by a committee of the Board or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director. A resolution in writing signed by all the Directors or by all the members of a committee shall be as valid and effectual as if it had been passed at a meeting of the Directors or, as the case may be, such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form, each signed by one or more of the Directors or members of the committee concerned. For the purpose of this Article the signature of an alternate Director (if any) entitled to notice of a meeting of the Board shall suffice in place of the signature of the Director appointing him.

110. The Board shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Board of the proceedings of all meetings of the Board and committees of the Board, and of the attendance thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minutes of any such meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or the Board or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

## POWERS OF BOARD

111. (1) The business of the Company shall be managed by the Board, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts

as may be exercised and done by the Company and as are not by the Acts or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Acts, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

(2) The Board may from time to time appoint as general or other manager or otherwise in relation to the management of the business of the Company one or more limited companies on such terms as it may think fit: but this provision shall not prejudice the powers of the Board to make similar appointments of individuals.

(3) The Board may make such arrangements as may be thought fit for the management of the Company's affairs outside the Republic of Ireland, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient, with power to sub-delegate. The Company may exercise all the powers of Section 41 of the Act, and the official seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Board shall from time to time by writing under the Seal appoint.

112. (1) Subject as provided in Part III of the Companies (Amendment) Act, 1983 and subject as hereinafter provided the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(2) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) with a view to securing (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate amount from time to time outstanding of all moneys borrowed by the Group (exclusive of inter-Group borrowings) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to five times the Adjusted Capital and Reserves. For the purpose of this Article:

(i) "the Group" means the Company and all its subsidiaries for the time being;

(ii) "the Adjusted Capital and Reserves" means the aggregate from time to time of:

(a) the amount paid up or credited as paid up on the issue share capital of the Company; and

(b) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve fund and any credit balance on profit and loss account) all as shown by the then latest audited consolidated balance sheet but after deducting therefrom any amounts attributable to outside interests in subsidiaries and any debit balance on the consolidated profit and loss account (except to the extent that such deduction has already been made) and making adjustments to reflect any variation in the amount of such paid-up share capital, share premium account or capital redemption reserve fund since the date of the consolidated audited balance sheet;

- (iii) share capital allotted shall be treated as issued and share capital (including any premium) called up or payable at any fixed date within the following six months shall be treated as already paid and if the Company has issued or proposes to issue any shares for cash and such issue has been underwritten, then such shares shall be deemed to have been issued and the subscription moneys (including any premium) payable in respect thereof within the following six months shall be deemed to have been paid up;
- (iv) the nominal amount of any share capital issued and the principal amount of any money borrowed (together in each case with any fixed or minimum premium payable on final repayment) the beneficial interest wherein is owned otherwise than by the Company or a subsidiary and the repayment whereof is guaranteed by or is the subject of an indemnity given by the Company or by any subsidiary (if not otherwise taken into account) be deemed to be moneys borrowed by such guaranteeing company;
- (v) the principal amount owing (otherwise than to the Company or a subsidiary) on any debentures of the Company or any subsidiary howsoever issued (together with any fixed or minimum premium payable on final repayment) shall (if not otherwise taken into account) be deemed to be moneys borrowed;
- (vi) the principal amount raised by acceptances under any acceptance credit opened by any bank or accepting house on behalf of and in favour of the Company or any subsidiary shall be deemed to be moneys borrowed;
- (vii) moneys borrowed by the Company or a subsidiary in one currency as part of a transaction under which the Company or a subsidiary lends an approximately equivalent amount in another currency shall be deemed not to be moneys borrowed so long as the moneys so borrowed and lent continue to be of an approximately equivalent amount;
- (viii) moneys borrowed by the Company or any subsidiary for the purpose of redeeming or repaying within six months any moneys borrowed by the Company or any subsidiary shall be deemed not to be moneys borrowed pending their application for that purpose within such period;
- (ix) an amount equal to the aggregate sum remaining borrowed by any company becoming a subsidiary of the Company immediately after it becomes a subsidiary shall at the time it becomes such a subsidiary and for a period of six months thereafter be deducted in calculating the aggregate amount from time to time outstanding of all moneys borrowed;
- (x) the proportion of moneys borrowed by a partly-owned subsidiary (but only to the extent than an amount equivalent to such proportion exceeds sums borrowed, if any, from such partly-owned subsidiary by the Company or any subsidiary) such proportion being that which the issued equity share capital which is not for the time being beneficially owned directly or indirectly by the Company bears to the whole of the issued equity share capital of such partly-owned subsidiary shall be deemed not to be moneys borrowed; and
- (xi) in calculating the amount of moneys borrowed, moneys borrowed in foreign currency shall be converted into Irish currency at the rate of exchange prevailing in Dublin at the time when such moneys were borrowed.

A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of moneys borrowed or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.