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**COMPANIES ACT 2014**  
**PUBLIC LIMITED COMPANY**  
**CONSTITUTION**  
**OF**  
**BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY**



**MATHESON**  
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Dublin 2

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**COMPANIES ACT 2014**  
**PUBLIC LIMITED COMPANY**

**MEMORANDUM OF ASSOCIATION**

**OF**

**BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY**

**(as amended and adopted by special resolution dated [●] 2016)**

1. The name of the Company is Barclays Bank Ireland Public Limited Company.
2. The Company is a public limited company, registered under Part 17 of the Companies Act 2014.
3. The objects for which the Company is established are:
  - 3.01 To carry on the business of banking in all its branches and departments, including borrowing, raising or taking up money; lending or advancing (with or without security) money, securities and property; discounting, buying and selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip and other instruments and securities, whether transferable or negotiable or not; granting and issuing letters of credit guarantees and similar instruments; buying, selling and dealing in bullion and specie; acquiring, holding, issuing on commission, underwriting and dealing with stocks, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds; the negotiating of loans and advances; receiving money and valuables on deposit, or for safe custody or otherwise; collecting and transmitting money and securities; managing property, and transacting all kinds of agency business commonly transacted by bankers.
  - 3.02 To provide and undertake all manner of financial services including (but without limitation to the generality of the foregoing), providing asset financing of all types whatsoever by way of loan, hire purchase, lease, rental, credit sale, factoring or other appropriate methods of financing to persons wherever situate in any currency whatsoever, making, drawing, accepting, endorsing, issuing, discounting, buying, selling and generally dealing in bills of exchange, promissory notes, coupons, bank order, drafts, bills of lading, warrants, bonds, debenture, certificates, scrip and other instruments and securities, whether transferable or negotiable or not; granting and issuing bankers' cards, cheque guarantee and cash cards, credit cards, debit cards and all other appropriate instruments, cards or devices; granting and issuing letters of credit, guarantees, travellers cheques and similar instruments; buying, selling, dealing and engaging in other transactions of any description (whether on an exchange or otherwise and whether or not collateralised), sale and repurchase transactions, sell/buy back transactions, securities lending and similar transactions; granting or contracting for open general credits, with or without security, receiving money on deposit or current account at interest or otherwise, or for safe custody; receiving securities, valuables and other property on deposit, or for safe custody, or otherwise; transacting business in relation to all kinds of payment or transfer systems or other methods used by bankers or others for the transfer of funds and settlement of debts or transactions (whether in securities or otherwise); owning, controlling, managing, sponsoring or otherwise participating in any fashion whatsoever in electronic commerce initiatives or projects; managing property and generally transacting all kinds of business transacted by bankers; and, in relation to any of the foregoing, doing so by or through any medium or means.

- 3.03 To trade in securities and to issue, acquire, dispose of, invest in and/or hold either in the name of the Company or in that of any nominee, any shares, stocks, warrants, units, participation certificates, debentures, debenture stock, bonds, obligations, loans, loan stock, notes, loan notes, promissory notes, commercial paper, certificates of deposit, bills of exchange, trade bills, treasury bills, futures contracts, swaps, options contracts, forward rate agreements, policies of assurance, currencies, money market instruments and financial instruments and securities of whatsoever nature issued or guaranteed by any company wherever incorporated or carrying on business or by any partnership, trust, unit trust, mutual fund or other collective investment scheme of whatsoever nature wherever formed or registered or carrying on business or guaranteed by any government, sovereign, ruler, commissioners, public body or authority supreme, dependant, municipal, local or otherwise in any part of the world and any present or future rights and interest to or in any of the foregoing, and from time to time acquire, invest in, and vary, exchange, grant, sell and dispose of options over any of the foregoing and to exercise and enforce all rights and powers conferred by or incidental to the ownership or holding of any of the foregoing or any legal or equitable interests therein.
- 3.04 To sell, discount, securitise or otherwise dispose of its receivables, loan receivables and lease rentals or other assets of any kind or to do any of the foregoing on behalf of any persons wherever situate.
- 3.05 To administer securities on behalf of third parties.
- 3.06 To undertake the collection of bills of exchange, money orders, cheques and similar papers.
- 3.07 To acquire all or part of a business or of a company, if such acquisition is an ancillary means of promoting the objects of the Company.
- 3.08 To carry on the business of financing or refinancing of assets of any nature whatsoever (including but not limited to financial assets), whether by way of loan, leasing, hire purchase, bailment, credit sale, conditional sale, factoring, discounting, forfaiting or by any other means which involves or has an effect equivalent to, the extension of credit and whether or not involving the creation of security or the acquisition or disposal by the Company at any time of the asset or assets being financed or refinanced.

For the purposes of the foregoing,

(a) "financial assets" shall include, but shall not be limited to, assets of a financial nature such as:

- (i) invoices and all types of receivables;
- (ii) obligations evidencing debt (whether secured or not) including loans and loan portfolios; and
- (iii) bills of exchange, acceptances, documents of title relating to the movement of goods, and all types of negotiable or transferable instruments; and

(b) "financing or refinancing" shall include, but shall not be limited to, the financing or refinancing of the assets referred to in (i) under any receivables financing programme or by way of purchase and sale, assignment, novation, securitisation, unitisation, sub-participation, discounting, block discounting or in any other manner whatsoever;

- 3.09 To facilitate and encourage the creation, issue or conversion of and to offer for public subscription debentures, debenture stocks, bonds, obligations, shares, stocks, and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.

- 3.10 To form, promote, acquire, finance, amalgamate with, subsidise and assist building societies, friendly societies, banks, unit trusts, insurance companies or other commercial undertakings of any kind, or any companies, corporations or syndicates of any kind, and to finance, subsidise or assist any firms or individuals, and to negotiate loans of every description with any government, state, municipal or other authority, corporation, company, syndicate, firm or person.
- 3.11 To act as trustee for the holders of or otherwise in relation to any stocks, shares, debentures, debenture stock, bonds or other securities or obligations issued or to be issued by any government, state, principality, local or other authority, municipal or other corporation, company or association, and generally to undertake and execute any trusts (whether public or private), the undertaking whereof it may seem desirable to undertake, and to undertake and execute anywhere in the world where it may be lawful to do so, and either alone or jointly with otherwise, and either in its own name or through or by means of an officer of or appointed by the Company, the office of receiver, trustee, custodian trustee, executor, administrator, committee, treasurer, comptroller, registrar, curator, accountant, or any other office of trust or confidence, and gratuitously or otherwise to perform and discharge the duties incident to any such office, and to transact all kinds of business arising in connection therewith and to keep for any company, corporation, government, state, principality, authority or body (supreme, municipal, local or otherwise) any register relating to any stocks, funds, shares or securities or any real or personal property of any kind, and to undertake any duties in relation thereto or to the registration of transfers, assignments, mortgages, charges, cautions, deeds, documents or things or the issue of certificates or otherwise, and to act as agent, attorney or nominee, solely or jointly for any person or persons, company, corporation, government, state, principality, authority or body (supreme, municipal, local or otherwise).
- 3.12 To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engaged in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to enter into and carry into effect any arrangement for joint working in business or for amalgamation with any other company or association or any partnership or person carrying on any business within the objects of the Company.
- 3.13 To advance and lend to, or otherwise finance the operations or undertaking of, or extend credit to, any company, corporation, firm or person of whatever nature and wheresoever constituted or carrying on business, whether with or without security and on whatever terms as to interest, repayment and otherwise as may be agreed.
- 3.14 To engage, as principal or agent in foreign currency and interest rate transactions, including but not limited to dealings in foreign currency spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange and interest rate hedging arrangements and such other instruments as are similar to, or derivatives of any of the foregoing.
- 3.15 To provide financial advice and brokerage services including but not limited to currency and interest rate exposure management, balance sheet restructuring, fund management, treasury management, corporate finance, raising of debt, corporate acquisitions and disposals, reorganisations and issuance of shares and other securities.
- 3.16 To establish or promote or concur in establishing or promoting any company or companies for the purposes of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.

- 3.17 To undertake and carry out all kinds of trust and agency business and to act as managers of any syndicate.
- 3.18 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 actions, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property, and any claims against such property or against any person or company.
- 3.19 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, stocks and other assets specifically appropriated for the purpose 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.
- 3.20 To undertake and carry on the business of any investment holding company.
- 3.21 To invest the capital and other monies of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, bills, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business and in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, bills, mortgages, obligations, and securities of any kind issued or guaranteed by any government, state, dominion, colony, sovereign, ruler, commissioners, trust, public, municipal, local or other authority or body of whatsoever nature wheresoever situated.
- 3.22 To acquire any such shares, stocks, debentures, debenture stock, bonds, bills, mortgages, obligations and securities by subscription, syndicate participation, 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 incidental to the ownership thereof.
- 3.23 To sell, realise, vary and transpose any investments or other property for the time being of the Company as may be deemed expedient, and so that nothing contained in any of the paragraphs of this Clause shall authorise the Company to deal in investments or other property and so that all appreciations or surpluses realised upon or derived from the sale, realisation or payment off of investments or other property or from any variation or transposition of investments or other property or other realisations of capital assets shall be applied to capital purposes only and shall not be regarded or treated as profits of the Company available for dividend:
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- 3.24 To act as managers, consultants, supervisors and agents of other companies or undertakings and to provide for such companies or undertakings, managerial, advisory, technical, purchasing, selling and other services; and to enter into such agreements as are necessary or advisable in connection with the foregoing.
- 3.25 To employ experts to investigate and examine the conditions, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, property or rights.
- 3.26 To purchase, take on lease or in exchange, or otherwise acquire and hold for investment any estate or interest in any lands, buildings, easements, rights, privileges, concessions, grants, patents, trade marks and any real and personal property of any kind.
- 3.27 To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and

conditions as may be thought expedient of debentures, debenture stock, commercial paper, bonds, notes, loan notes or other securities of any description.

- 3.28 To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal with bills of exchange, promissory notes and other negotiable or transferable instruments. Provided always that nothing herein contained shall empower the Company to act as stock and share brokers or dealers.
- 3.29 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 this 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, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage or deal with any shares, debentures, debenture stock or securities so received.
- 3.30 To guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not and to give all kinds of indemnities.
- 3.31 To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by both such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of, any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 8(1) of the Companies Act, 2014 or a subsidiary as therein defined of any such holding company or otherwise associated with the Company in business.
- 3.32 To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in, or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- 3.33 To pay for any business, property or rights acquired by the Company wholly or partially in shares, debentures, debenture stock or other securities or obligations of the Company or belonging to the Company, and whether fully or partly paid, and as part of the terms of any such purchase or otherwise to grant options upon any unissued shares of the Company.
- 3.34 To grant, convey, transfer or otherwise dispose of any property or asset of the Company of whatever nature or tenure for such price, consideration, sum or other return whether equal to or less than the market value thereof and whether by way of gift or otherwise as the Directors shall deem fit and in particular for shares (fully or partly paid), debentures, stocks or securities of any other company having objects altogether or in part similar to those of the Company and generally on such terms as the Company may determine, and to hold, deal with or dispose of any consideration so received and to grant any fee farm grant or lease or to enter into any agreement for letting or hire of any such property or asset for a rent or return equal to or less than the market or rack rent therefor or at no rent and subject to or free from covenants and restrictions as the Directors shall deem appropriate.
- 3.35 Generally to sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company including any investments and securities acquired or agreed to be acquired and generally to vary the investments and securities of the Company from time to time.

- 3.36 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.
- 3.37 To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
- 3.38 To invest and deal with the monies of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- 3.39 To procure the registration or incorporation of the Company in or under the laws of any place outside the State.
- 3.40 To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- 3.41 To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the Company or its predecessors in business, or the relations, connections, or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members.
- 3.42 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 including (without limitation) Directors and ex-Directors of the Company and the wives, widows and families, dependants or connections of all 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 operation or otherwise.
- 3.43 To remunerate by cash payments 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.
- 3.44 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 disposing.
- 3.45 To vest any real or personal property, rights or interest acquired 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.

- 3.46 To transact or carry on any 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.
- 3.47 To accept stock 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 partly paid up.
- 3.48 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.
- 3.49 To procure the Company to be registered or recognised in any country or place.
- 3.50 To adopt such means of making known the business and services of the Company as may seem expedient, and in particular by advertising in the press and other accepted advertising media, by publishing brochures and by granting donations.
- 3.51 To do all or any of the matters hereby authorised in any part of the world or in conjunction with or as trustee or agent for any other company or person or by or through any factors, trustees or agents.
- 3.52 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.
- 3.53 To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- 3.54 To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

The objects set forth in any sub-clause of this clause 3 shall be regarded as independent objects and shall not, except, where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to any other objects of the Company, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause 3 in any part of the world:

It is hereby declared that the word "company" in this clause, except where used in reference to the Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere and the intention is that the objects specified in each sub-clause of this clause shall except where otherwise expressed in such paragraph be in no way limited or restricted by reference to or inference from the terms of any other paragraph.

4. The liability of the members is limited.
5. The share capital of the Company is €5,000,000,000 divided into 5,000,000,000 Ordinary Shares of €1 each.
6. The shares forming the share capital of the Company may be increased or reduced and be divided into such classes and issued with any special rights, privileges and conditions or with such qualifications as regards preference, dividend, capital, voting or other special incidents, and be held upon such terms as may be attached thereto or as may from time to time be provided by the original or any substituted or amended articles of association and regulations

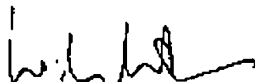


of the Company for the time being, but so that where shares are issued with any preferential or special rights attached thereto such rights shall not be alterable otherwise than pursuant to the provisions of the Company's articles of association for the time being.

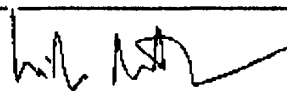
We, the several persons whose names, addresses and descriptions are subscribed, wish to be formed into a company in pursuance of this Memorandum of Association, and we agree to take the number of Shares in the capital of the Company set opposite our respective names.

Name, Address and Description of subscribers	Number of Shares of taken by each Subscriber (written in full)
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 For and on behalf of - Director Redb Charitable Trusts Limited 30 Herbert Street Dublin 2 Limited Liability Company	One One Share
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 For and on behalf of - Director Medb Charitable Trusts Limited 30 Herbert Street Dublin 2 Limited Liability Company	One One Share
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 For and on behalf of - Director Euryline Charitable Trusts Limited 30 Herbert Street Dublin 2 Limited Liability Company	One One Share
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 William Prentice Solicitor 30 Herbert Street Dublin 2	One One Share
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Names, Addresses and Description  
of subscribers

Number of Shares of  
taken by each Subscriber  
(written in full)

Tara Doye  
Tara Doye  
Solicitor  
30 Herbert Street  
Dublin 2

one  
One Share

James Scanlon  
James Scanlon  
Solicitor  
30 Herbert Street  
Dublin 2

one  
One Share

Paul Farrell  
Paul Farrell  
Solicitor  
30 Herbert Street  
Dublin 2

one  
One Share

Total No. of Shares taken:

seven  
Seven Shares

Dated the 22<sup>nd</sup> day of December 2004

Witness to the above Signatures:

Aidan O'Connell  
Aidan O'Connell  
Company Secretarial Ass. start  
30 Herbert Street  
Dublin 2

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**COMPANIES ACT 2014**  
**PUBLIC LIMITED COMPANY**

**ARTICLES OF ASSOCIATION**

**OF**

**BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY**

**(as amended and adopted by special resolution dated [●] 2016)**

**PRELIMINARY**

1. Sections 43(2) and (3), 65, 77-79, 80, 81, 95(1)(a), 96(2)-(11), 124-125, 144(3) and (4), 148(2), 158 (3) and (4), 159-165, 178(2), 182(2) and (5), 183(3), 187, 188, 218(3)-(5), 229 and 230, 338(5)-(6), 339(7), 1090, 1092 and 1113 of the Act shall not apply to the Company.

**INTERPRETATION**

2. In these Articles :-

<b>“the Act”</b>	means the Companies Act 2014 and every statutory extension, modification or re-enactment thereof from time to time in force together with all statutory instruments which are required to be read as one with or construed as one with the Act.
<b>“the Auditors”</b>	means the statutory auditors for the time being of the Company.
<b>“the Board”</b>	means the board of Directors of the Company from time to time appointed in accordance with these Articles.
<b>“the Chairperson”</b>	means any person so appointed under Article 82.
<b>“the Directors”</b>	means the directors for the time being of the Company appointed in accordance with these Articles.
<b>“the Office”</b>	means the registered office for the time being of the Company.
<b>“person”</b>	means any natural person, body corporate, unincorporated association or partnership howsoever constituted.
<b>“the Register”</b>	means the register of members to be kept as required by Section 169 of the Act.
<b>“Secretary”</b>	means any person appointed to perform the duties of the secretary of the Company.
<b>“the Seal”</b>	means the common seal of the Company.
<b>“the State”</b>	means the Republic of Ireland.

“€”

means the Euro.

3. 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.
4. Unless the contrary intention appears, words or expressions contained in these regulations shall bear the same meaning as in the Act or in any statutory modification thereof in force at the date at which these regulations become binding on the Company.
5. Reference to Articles are to articles of these Articles. The headings included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.

#### SHARE CAPITAL AND VARIATION OF RIGHTS

6. The share capital of the Company is €5,000,000,000 divided into 5,000,000,000 Ordinary Shares of €1 each.
7. Subject to the provisions of the Act, the Company may:-
  - (a) issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the shareholder;
  - (b) convert any of its shares into redeemable shares subject to the provisions of these Articles governing the variation of rights attached to classes of shares;
  - (c) redeem redeemable shares by ordinary resolution for cash (whether at par or otherwise);
  - (d) purchase any of its own shares; and
  - (e) hold any shares which have been redeemed or purchased as “treasury shares” or cancel any such shares.
8. The issue, redemption, conversion, purchase, cancellation and/or holding of shares as treasury shares by the Company pursuant to Article 7 is subject to the following conditions:-
  - (a) no shares shall be redeemed or purchased unless the shares are fully paid;
  - ~~(b) there shall be paid on each share redeemed or repurchased at the date of redemption or purchase, the amount paid up on each such share (which shall not be less than the par value) and any premiums as may be determined by the directors;~~
  - (c) no redeemable shares shall be issued or redeemed, nor shall shares be converted into redeemable shares, nor shall the Company's own shares be purchased if, as a result of the foregoing, the nominal value of the issued capital which is not redeemable would be less than one-tenth of the nominal value of the total issued share capital of the Company;
  - (d) all redemptions by the Company or purchases of its own shares shall be out of profits which would otherwise have been available for dividend and in the case of shares redeemed or purchased which are to be cancelled, such redemption or purchase may be out of the proceeds of a fresh issue of shares.
9. 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.

10. The rights attached to any class of shares in the capital of the Company may (unless otherwise provided by the terms of the issue of the shares of that class and by these Articles), 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 of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.
11. All of the provisions of these Articles relating to general meetings of the Company, and to proceedings thereat, shall mutandis mutatis apply to every class meeting held pursuant to Article 10 hereof but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present any member or members who are present in person or by proxy shall be a quorum). Any holder of the shares of the class present in person or by proxy may demand a poll, and each such person shall upon such poll have one vote in respect of every share of the class held by him respectively.
12. The Company shall have the power to purchase any of its shares of any class subject and pursuant to the provisions of the Act.
13. The Company shall not be required to select the shares to be purchased pursuant to Article 12 hereof on a pro-rata basis or in any particular manner as between the holder of the shares of the same class or as between the holders of shares of different classes.
14. 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.
15. 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 Act) 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.
16. The Directors are generally and unconditionally authorised pursuant to and in accordance with the provisions of Section 1021 of the Act, to exercise all the powers of the Company to allot relevant securities (as defined for this purpose by Section 1021(12) of the Act) provided that:-
  - (a) this authority shall expire five years after the date of the special resolution adopting these Articles unless previously renewed, varied or revoked by the Company save that the Directors may allot relevant securities, notwithstanding that this authority has expired, if the relevant securities are allotted in pursuance of an offer or agreement made by the Company before the authority expired;
  - (b) the maximum amount of relevant securities as aforesaid which may be allotted under this authority shall be the authorised but as yet unissued share capital of the Company as of the date of the special resolution adopting these Articles.
17. The Directors are hereby empowered pursuant to Sections 1022 and 1023 of the Act to allot equity securities within the meaning of the said Section 1022 for cash pursuant to the authority conferred on the Directors under Section 1021 of the Act by Article 16 of these Articles as if Section 1022(1) of the said Act did not apply to any such allotment. The power hereby conferred shall expire five years from the date of the special resolution adopting these Articles, unless previously renewed, varied or revoked by the Company in general meeting. The Company may before the expiry of such power make an offer or agreement that would or might require equity securities to be allotted after such expiry and the Directors may allot

equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

18. The Company may exercise the powers of paying commissions conferred by 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 the Act, 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 fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
19. 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.
20. Every person whose name is entered as a member in the Register shall be entitled without payment to receive within 2 months after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of €1 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 certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Every certificate shall be under the Seal or under the official seal kept by the Company by virtue of Section 1017(1) of the Act and shall specify the shares to which it relates and the amount paid up thereon.
21. Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge.
22. Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.
23. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of €10 or such lesser sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.
24. 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 Company or in its holding company, but this Article shall not prohibit any transaction permitted by the Act.

#### **LIEN**

25. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether immediately payable or not) called or payable at a fixed time in respect of that share, 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.

26. 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 (fourteen) days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as 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.
27. 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.
28. The net proceeds of the 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 is immediately payable, and the residue, if any, shall (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.

#### **FORFEITURE OF SHARES**

29. 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.
30. 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.
31. If the requirements of any such notice as aforesaid are not complied with, any share 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. A forfeiture of shares shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
32. A forfeited share may be sold, re-issued 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.
33. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares in the same manner and in all respects as if the shares had not been forfeited, but his liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
34. 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 a 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 or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or 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.

35. 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.

#### **TRANSFER OF SHARES**

36. The instrument of transfer of any share shall be in writing in any usual form or in any other form which the Directors may approve. Any instrument of transfer shall be executed by or on behalf of the transferor save that if the share concerned (or one or more of the shares concerned) is not fully paid, the instrument shall be executed by or on behalf of the transferor and the transferee.
37. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any share, whether or not it is a fully paid share.
38. 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.
39. The registration of transfers of shares or transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in each year) as the Directors may determine.
40. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to own the shares and the Directors shall exercise their discretion under Section 95(2)(a) of the Act to this effect.
41. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

#### **CONVERSION OF SHARES INTO STOCK**

42. The Company may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.
43. 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 prior 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.
44. 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.
45. 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**

46. 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.
47. 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;



- (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to Section 83(1)(b) of the Act;
  - (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.
48. The Company may by special resolution reduce its share capital, any capital redemption reserve fund, any share premium account or any undenominated capital in any manner and with and subject to any incident authorised, and consent required, by law.

#### **GENERAL MEETINGS**

49. In accordance with Section 176 of the Act, all annual general meetings and general meetings of the Company shall be held inside the State.
50. A general meeting shall, notwithstanding that it is called by shorter notice than that hereinafter 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.
51. A resolution may be proposed and passed as a special resolution at a meeting of which not 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 either (i) together holding not less than 90% in nominal value of the shares giving that right; or (ii) together representing not less than 90% of the total voting rights at that meeting of all the members.
52. Subject to Article 53 hereof the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.
53. So long as the Company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the year following. Subject to Article 49, the annual general meeting shall be held at such time and place as the Directors shall appoint.
54. All general meetings other than annual general meetings shall be called extraordinary general meetings.
55. 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 by Section 178(3) of the Act. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director or any member of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

#### **NOTICE OF GENERAL MEETINGS**

56. Subject to Section 181 (as modified by Section 1098) and Section 191 of the Act, an annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least and a meeting of the Company (other than an annual general meeting or a meeting for the passing of a special resolution) shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the items set out in Section 181(5) of the Act including the date, the place and the time of the meeting and the general nature of the business to be transacted at the meeting, and shall be given in the manner authorised by these Articles to such persons as are under Section 180 of the Act entitled to receive such notices from the Company.

57. 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.

#### PROCEEDINGS AT GENERAL MEETINGS

58. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided a quorum shall consist of not less than three members present in person or by proxy.
59. If within half an hour from the time appointed for the meeting 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 Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
60. The Chairperson, if any, of the Board of Directors shall preside as Chairperson at every general meeting of the Company, or if there is no such Chairperson, or if he is not present within 30 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be Chairperson of the meeting.
61. If at any meeting no Director is willing to act as Chairperson or if no Director is present within 30 minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairperson of the meeting.
62. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an 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.
63. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company. The Auditors shall be entitled to attend any general meeting and to be heard on any part of the business of the meeting which concerns them as Auditors.
64. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

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- (a) by the Chairperson; or
- (b) by at least three members present in person or by proxy; or
- (c) by any member or members present in person or by proxy and representing not less than 10 per cent of the total voting rights of all the members of the Company 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 10 per cent of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of

the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn by the person or persons who have made the demand.

65. Except as provided in Article 67, if a poll is duly demanded it shall be taken in such manner as the Chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
66. Where there is an equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
67. A poll demanded on the election of a Chairperson 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 Chairperson of the meeting directs, and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.
68. A resolution in writing signed by all the members of the Company for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if it had been passed at a general meeting of the Company duly convened and held, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Act and may consist of several documents in like form each signed by one or more of the members.

#### **VOTES OF MEMBERS**

69. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every member shall have one vote for each share of which he is the holder.
70. Where there are joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the Register.
71. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person appointed by that court, and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll.
72. No member shall be entitled to vote at any general meeting unless all calls or other sums immediately payable by him in respect of shares in the Company have been paid.
73. 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 Chairperson of the meeting, whose decision shall be final and conclusive.
74. Votes may be given either personally or by proxy.
75. The instrument appointing a proxy shall be in the form specified in Section 184 of the Act and shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a body corporate, either under seal of the body corporate or under the hand of an officer or attorney of it duly authorised in writing. A proxy need not be a member of the Company.
76. The instrument of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office or at such other place within the State as is specified for that purpose in the notice convening the meeting:

- (a) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll, not less than 48 hours before the time appointed for the taking of the poll,

and, in default, the instrument of proxy shall not be treated as valid.

- 77. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 78. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, if no notice in writing of such death, insanity, revocation or transfer as aforesaid is received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS**

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

#### **DIRECTORS**

- 80. The number of the Directors shall be not less than two and not greater than ten.
- 81. The Directors 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 existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these regulations. Any such appointment shall be subject to obtaining the necessary regulatory approval required by the Central Bank of Ireland or other applicable regulatory authority. Any Director so appointed shall not be required to retire at the following annual general meeting of the Company.
- 82. The Directors for the time being of the Company may elect a Chairperson of their meetings and determine the period for which he is to hold office, but if no such Chairperson is elected, or, if at any meeting the Chairperson is not present within 5 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairperson of the meeting.
- 83. The remuneration of the Directors and of the Chairperson of the Board shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. Provided however that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of the remuneration related to the period during which he has held office. The Directors may also 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.
- 84. For the purposes of Section 228(1)(d) of the Act, a Director is expressly permitted to use the Company's property where such use is directly or indirectly connected with the business objectives of the Company or is approved by the Directors or by a person authorised by the Directors.

85. 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. Nevertheless the Directors shall be entitled to attend and speak at any general meeting and at any separate general meeting of the holders of any class of shares in the capital of the Company.
86. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a 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 unless the Company otherwise directs.
87. Any Director may from time to time appoint any person who is approved by the majority of the Directors to be an alternate or substitute Director. The appointee, while he holds office as an alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director and shall be entitled to exercise all of the powers, rights, duties and authorities of the Director appointing him (other than the right to appoint an alternate himself) and shall not be entitled to be remunerated otherwise than out of the remuneration of the Director appointing him. Any appointment under this regulation shall be effected by notice in writing given by the appointer to the secretary.

#### **BORROWING POWERS**

88. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 1021 of the Act to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### **POWERS AND DUTIES OF DIRECTORS**

89. 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 as are not, by the Act 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 Act and to such directions, not being inconsistent with the aforesaid Articles or provisions, as may be given by the Company in general meeting; but no direction given by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that direction had not been given.
90. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
91. The Company may exercise the powers conferred by Section 44 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
92. A Director may vote in respect of any contract, appointment or arrangement in which he is interested, and he shall be counted in the quorum present at the meeting, provided always that a Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the Act.
93. Subject to the provisions of the Act a Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with

the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

94. The Directors may exercise the voting powers conferred by the shares of any other company held or owned by the Company in such manner in all respects as they think fit and in particular they may exercise the voting powers in favour of any resolution appointing the Directors or any of them as Directors or officers of such other Company or providing for the payment of remuneration or pensions to the Directors or officers of such other Company. Any Director of the Company may vote in favour of the exercise of such voting rights, notwithstanding that he may be or may be about to become a Director or officer of such other Company, and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.
95. 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.
96. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall from time to time by resolution determine.
97. The Directors shall cause minutes to be made in books provided for the purpose :-
- (a) of all appointments of officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
  - (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.
98. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants, and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

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#### DISQUALIFICATION OF DIRECTORS

99. The office of Director shall be vacated automatically if the Director:-
- (a) ceases to be a Director or is prohibited or disqualified from being a Director by an order made under any provision of the Articles or the Act;
  - (b) is adjudged bankrupt in the State or elsewhere or makes any arrangement or composition with his creditors generally;
  - (c) becomes of unsound mind;
  - (d) resigns his office by notice in writing to the Company;
  - (e) is convicted of an indictable offence (other than under the Road Traffic Acts) unless the Directors otherwise determine;

- (f) is for more than six months absent without permission of the Directors from meetings of the Directors held during that period, and his alternate Director (if any) shall not during such period have attended in his stead;
- (g) the Director of Corporate Enforcement, the Central Bank of Ireland or other applicable regulatory authority recommends or requires the removal of the Director from office;
- (h) is removed from office by a resolution duly passed pursuant to Section 146 of the Act or under the provisions of Article 100 hereof.

#### **REMOVAL OF DIRECTORS BY THE COMPANY**

100. The Company may, by ordinary resolution remove any Director notwithstanding anything in these regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. The Company may by ordinary resolution appoint another person in place of any Director so removed from office.

#### **PROCEEDINGS OF DIRECTORS**

101. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit provided that:-
- (a) Not less than two meetings of the Board shall be held in each calendar year and no more than seven months shall elapse between Board meetings. Meetings of the Directors shall be held in the State and the Directors shall manage and control the Company in and from the State.
  - (b) Not less than seven days prior notice in writing shall be given to each Director of each meeting of the Board and the Company shall furnish to each of its Directors with each such notice a detailed agenda in respect of the matters to be discussed or transacted at such Board meeting and a copy of all papers to be circulated or presented at such Board meeting and no business shall be transacted at any meeting of the Board other than that specified in the agenda notified to the Directors as aforesaid unless all Directors of the Board agree.
  - (c) Save with the consent of all of the Directors unable to attend a meeting of the Board no business shall be transacted at any meeting of the Board unless a quorum is present at the time when the meeting proceeds to business. A quorum of Directors necessary for the transaction of the business of the Board shall be two (one of whom must be an independent non-executive director ("INED")) present in person or by properly appointed alternate, and provided however that if after the expiration of thirty minutes after the time fixed for the Board meeting the requisite quorum is not present the meeting shall be adjourned to the same day of the next week at the same time and place or to such later day and at such other time and place as the members of the Board then present may determine and if at such adjourned meeting the requisite quorum is not present within one hour of the time appointed for the meeting any two or more Directors of the Company then present in person shall constitute a quorum provided always that each Director of the Company shall be given not less than three days' clear notice in writing of the adjourned meeting and provided further that no business shall be transacted at any adjourned meeting of the Board other than that specified in the agenda notified to the Directors in respect of the Board meeting which was adjourned as aforesaid.
  - (d) At a meeting of the Board each Director shall have one vote and questions arising at Board meetings shall be decided by a majority of votes provided that where there is an equality of votes the Chairperson shall have a second or casting vote.
  - (e) As soon as practicable after each meeting of the Board and in any event no later than fourteen days after such Board meeting a copy of the draft minutes thereof shall be sent to each of the directors of the Company for approval.

102. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
103. 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 the Articles of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of summoning a general meeting of the Company but for no other purpose.
104. Any Director may participate in a Board meeting by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting and such meeting shall be deemed to have been convened in the place from which the conference telephone call or similar telecommunication is initiated.
105. The Directors may delegate any of their powers to committees consisting of such member or members of the Board as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.
106. A committee may elect a Chairperson of its meetings; if no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairperson of the meeting.
107. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and where there is an equality of votes, the Chairperson shall have a second or casting vote.
108. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
109. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in a like form each signed by one or more Directors.

#### CHIEF EXECUTIVE OFFICER

110. The Directors may from time to time appoint one or more of themselves to the office of chief executive officer ("CEO") for such period and on such terms as to remuneration and otherwise as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company, the appointment of such a Director shall be automatically determined if he ceases from any cause to be a Director.
111. A CEO shall receive such remuneration whether by way of salary, commission or participation in the profits or partly in one way and partly in another, as the Directors may determine.
112. The Directors may entrust to and confer upon a CEO any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### SECRETARY

113. Subject to Section 22(2) of the Act the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.



114. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

#### **THE SEAL**

115. The Seal shall be used only by the authority of the Directors or of a committee of Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.
116. The Company shall have for its use in any territory, district or place not situate in the State, an official seal which shall resemble the Seal with the addition on its face of the name of every territory, district or place where it is to be used.

#### **DIVIDENDS AND RESERVE**

117. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
118. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
119. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Act which apply to the Company.
120. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.
121. Dividends may be declared and paid on one class of shares to the exclusion of any other class of shares and subject thereto all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.
122. The Directors may deduct from any dividend payable to any member all sums of money (if any) immediately payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
123. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
124. Any dividend, interest or other monies payable in cash in respect of any shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other monies payable in respect of the shares held by them as joint holders.

125. No dividend shall bear interest against the Company.

#### ACCOUNTS

126. The Directors shall cause adequate accounting records to be kept relating to:-
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company.
127. Adequate accounting records shall not be deemed to be kept if there are not kept such accounting records as are necessary to comply with the requirements of the Act including that they give a true and fair view of the state of the Company's affairs and explain its transactions.
128. The accounting records shall be kept at the Office or, subject to Section 283 of the Act, at such other place as the Directors think fit, and shall at all reasonable times be open to the inspection without charge by the officers of the Company and other persons entitled pursuant to the Act to inspect the accounting records of the Company.
129. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the financial statements and accounting records of the Company or any of them shall be open to the inspection of members, not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.
130. The Directors shall from time to time, cause to be prepared and to be laid before the annual general meeting of the Company the statutory financial statements, Directors' reports (including any group directors' report) and the Auditors' reports as are required by the provisions of the Act to be prepared and laid before the annual general meeting of the Company.
131. A copy of the statutory financial statements (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and Auditors' report shall, not less than 21 days before the date of the annual general meeting be sent to every person entitled under the provisions of the Act to receive them.

#### AUDIT

132. Auditors shall be appointed and their duties regulated in accordance with Chapter-18 of Part 6 of the Act.

#### NOTICES

133. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected 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 the time at which the letter would be delivered in the ordinary course of post.
134. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
135. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or official

assignee in bankruptcy or by any like description at the address supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

136. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-
- (a) every member; and
  - (b) every person upon whom the ownership of a share devolves by reason of his being a personal representative or the official assignee in bankruptcy of a member, where the member but for his death or bankruptcy would be entitled to vote at the meeting;
  - (c) the Directors and Secretary of the Company; and
  - (d) the Auditor for the time being of the Company.

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

#### **WINDING UP**

137. 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**

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

Names, addresses and descriptions of subscribers

Eurydice Charitable Trust Limited

Per: *[Signature]*  
 Director  
 30 Herbert Street  
 Dublin 2

*Tara Doyle*  
 Tara Doyle  
 Solicitor  
 30 Herbert Street  
 Dublin 2

Medb Charitable Trust Limited

Per: *[Signature]*  
 Director  
 30 Herbert Street  
 Dublin 2

*James Scanlon*  
 James Scanlon  
 Solicitor  
 30 Herbert Street  
 Dublin 2

Badb Charitable Trust Limited

Per: *[Signature]*  
 Director  
 30 Herbert Street  
 Dublin 2

*Paul Farrell*  
 Paul Farrell  
 Solicitor  
 30 Herbert Street  
 Dublin 2

*[Signature]*  
 William Frantice  
 Solicitor  
 30 Herbert Street  
 Dublin 2

Dated 22<sup>nd</sup> day of December 2004

Witness to the above signatures:

*Aidan O'Connell*  
 Aidan O'Connell  
 Company Secretarial Assistant  
 30 Herbert Street  
 Dublin 2

