

COMPANIES ACTS 1963 TO 2012 ACT 2014

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SMURFIT KAPPA GROUP PUBLIC LIMITED COMPANY

[(as adopted by special resolution dated 3 passed on 6 May 2013 2016)]

William Fry
Solicitors
Fitzwilton House
Wilton Place
2 Grand Canal Square
Dublin 2
www.williamfry.ie **com**

© William Fry 2016

001042.0894.~~001042.0924~~.DMF/SMCM

CONTENTS

PART I - PRELIMINARY.....	7
1. INTERPRETATION.....	7
PART II - SHARE CAPITAL AND RIGHTS.....	11 <u>10</u>
2. SHARE CAPITAL	11 <u>10</u>
3. SHARE RIGHTS	11 <u>10</u>
4. RIGHTS OF SHARES ON ISSUE	14 <u>12</u>
5. REDEEMABLE SHARES	14 <u>13</u>
6. ALLOTMENT OF SHARES.....	14 <u>13</u>
7. SECTIONS 20 AND 24 AUTHORITIES <u>SECTION 1023 AUTHORITY</u>	15 <u>13</u>
8. VARIATION OF RIGHTS	16 <u>14</u>
9. PURCHASE OF OWN SHARES	16 <u>14</u>
10. REISSUE OF TREASURY SHARES.....	18 <u>15</u>
11. TRUSTS NOT RECOGNISED	19 <u>16</u>
12. DISCLOSURE OF INTERESTS	19 <u>16</u>
13. RESTRICTION OF RIGHTS.....	20 <u>17</u>
14. PAYMENT OF COMMISSION	22 <u>19</u>
PART III - SHARE CERTIFICATES.....	22 <u>19</u>
15. ISSUE OF CERTIFICATES.....	22 <u>19</u>
16. BALANCE AND EXCHANGE CERTIFICATES.....	23 <u>19</u>
17. REPLACEMENT OF CERTIFICATES.....	23 <u>20</u>
PART IV - LIEN ON SHARES	23 <u>20</u>
18. EXTENT OF LIEN	23 <u>20</u>
19. POWER OF SALE	23 <u>20</u>
20. POWER TO EFFECT TRANSFER.....	24 <u>20</u>
21. PROCEEDS OF SALE.....	24 <u>20</u>
PART V - CALLS ON SHARES AND FORFEITURE	24 <u>21</u>
22. MAKING OF CALLS	24 <u>21</u>
23. TIME OF CALL.....	24 <u>21</u>
24. LIABILITY OF JOINT HOLDERS.....	25 <u>21</u>

25.	INTEREST ON CALLS	<u>25</u> <u>21</u>
26.	INSTALMENTS TREATED AS CALLS	<u>25</u> <u>21</u>
27.	POWER TO DIFFERENTIATE	<u>25</u> <u>21</u>
28.	NOTICE REQUIRING PAYMENT	<u>25</u> <u>21</u>
29.	FORFEITURE	<u>25</u> <u>22</u>
30.	POWER OF DISPOSAL	<u>25</u> <u>22</u>
31.	EFFECT OF FORFEITURE OR SURRENDER.....	<u>26</u> <u>22</u>
32.	STATUTORY DECLARATION	<u>26</u> <u>22</u>
PART VI - TRANSFER OF SHARES		<u>26</u> <u>22</u>
33.	TRANSFER AND EVIDENCE OF TITLE	<u>26</u> <u>22</u>
34.	CONVERTIBLE SHARES ARE NOT TRANSFERABLE	<u>27</u> <u>23</u>
35.	STATUS OF HOLDER	<u>27</u> <u>23</u>
36.	REFUSAL TO REGISTER TRANSFERS	<u>27</u> <u>23</u>
37.	CLOSING OF TRANSFER BOOKS	<u>28</u> <u>24</u>
38.	ABSENCE OF REGISTRATION FEES	<u>28</u> <u>24</u>
39.	RETENTION OF TRANSFER INSTRUMENTS	<u>28</u> <u>24</u>
40.	RENUNCIATION OF ALLOTMENT	<u>28</u> <u>24</u>
PART VII - TRANSMISSION OF SHARES		<u>28</u> <u>24</u>
41.	DEATH OF MEMBER	<u>28</u> <u>24</u>
42.	TRANSMISSION ON DEATH OR BANKRUPTCY	<u>28</u> <u>24</u>
43.	RIGHTS BEFORE REGISTRATION.....	<u>29</u> <u>24</u>
PART VIII - ALTERATION OF SHARE CAPITAL.....		<u>29</u> <u>25</u>
44.	INCREASE OF CAPITAL	<u>29</u> <u>25</u>
45.	CONSOLIDATION, SUB-DIVISION AND CANCELLATION OF CAPITAL.....	<u>29</u> <u>25</u>
46.	FRACTIONS ON CONSOLIDATION.....	<u>29</u> <u>25</u>
47.	REDUCTION OF CAPITAL	<u>30</u> <u>25</u>
PART IX - GENERAL MEETINGS.....		<u>30</u> <u>26</u>
48.	ANNUAL GENERAL MEETINGS	<u>30</u> <u>26</u>
49.	EXTRAORDINARY GENERAL MEETINGS.....	<u>30</u> <u>26</u>
50.	CONVENING GENERAL MEETINGS	<u>30</u> <u>26</u>
51.	NOTICE OF GENERAL MEETINGS.....	<u>30</u> <u>26</u>

52.	CHANGE IN VENUE OR TIME OF MEETING	32 <u>27</u>
PART X - PROCEEDINGS AT GENERAL MEETINGS		32<u>28</u>
53.	QUORUM FOR GENERAL MEETINGS.....	32 <u>28</u>
54.	MEMBER RESOLUTIONS	33 <u>28</u>
55.	CHAIRMAN OF GENERAL MEETINGS.....	33 <u>28</u>
56.	DIRECTOR'S AND AUDITORS' RIGHT TO ATTEND GENERAL MEETINGS	33 <u>28</u>
57.	ADJOURNMENT OF GENERAL MEETINGS.....	33 <u>28</u>
58.	AMENDMENTS TO RESOLUTIONS.....	34 <u>29</u>
59.	DETERMINATION OF RESOLUTIONS	34 <u>29</u>
60.	ENTITLEMENT TO DEMAND POLL	34 <u>29</u>
61.	TAKING OF A POLL	35 <u>29</u>
62.	VOTES OF MEMBERS	35 <u>30</u>
63.	VOTING BY JOINT HOLDERS	36 <u>30</u>
64.	VOTING BY INCAPACITATED HOLDERS.....	36 <u>30</u>
65.	DEFAULT IN PAYMENT OF CALLS	36 <u>31</u>
66.	TIME FOR OBJECTION TO VOTING	36 <u>31</u>
67.	APPOINTMENT OF PROXIES	36 <u>31</u>
68.	DEPOSIT OF PROXY	37 <u>31</u>
69.	RIGHTS OF PROXY	39 <u>33</u>
70.	EFFECT OF PROXY INSTRUMENTS.....	39 <u>33</u>
71.	EFFECT OF REVOCATION OF PROXY OR AUTHORISATION	39 <u>33</u>
72.	CLASS MEETINGS	39 <u>33</u>
PART XI - DIRECTORS.....		40<u>33</u>
73.	NUMBERS OF DIRECTORS	40 <u>33</u>
74.	SHAREHOLDING QUALIFICATION FOR DIRECTORS	40 <u>34</u>
75.	REMUNERATION OF DIRECTORS	40 <u>34</u>
76.	EXPENSES OF DIRECTORS 40 <u>AND USE OF COMPANY PROPERTY.....</u>	<u>34</u>
77.	ALTERNATE DIRECTORS	40 <u>34</u>
PART XII - POWERS OF DIRECTORS		41<u>35</u>
78.	DIRECTORS POWERS	41 <u>35</u>
79.	POWER TO DELEGATE	41 <u>35</u>

80.	LOCAL MANAGEMENT	42 <u>35</u>
81.	APPOINTMENT OF ATTORNEYS	42 <u>35</u>
82.	BORROWING POWERS	42 <u>36</u>
PART XIII - APPOINTMENT, NOMINATION, RETIREMENT AND DISQUALIFICATION OF DIRECTORS		43<u>36</u>
83.	RETIREMENT BY ROTATION	43 <u>36</u>
83.A	PROCEDURE IF INSUFFICIENT DIRECTORS APPOINTED	43 <u>RE-ELECTED</u> <u>36</u>
83.B	PROVISIONS FOR GENERAL MEETING CONVENED UNDER ARTICLE 83.A.....	43 <u>37</u>
84.	DEEMED RE-APPOINTMENT.....	44 <u>37</u>
85.	ELIGIBILITY FOR APPOINTMENT	44 <u>37</u>
86.	APPOINTMENT & NOMINATION OF DIRECTORS.....	44 <u>37</u>
87.	DISQUALIFICATION & REMOVAL OF DIRECTORS.....	44 <u>37</u>
PART XIV - DIRECTORS' OFFICES AND INTERESTS.....		45<u>38</u>
88.	EXECUTIVE OFFICES.....	45 <u>38</u>
89.	DIRECTORS' INTERESTS.....	46 <u>39</u>
90.	RESTRICTION ON DIRECTOR'S VOTING.....	47 <u>40</u>
91.	ENTITLEMENT TO GRANT PENSIONS AND PURCHASE INSURANCE	49 <u>41</u>
PART XV - PROCEEDINGS OF DIRECTORS		49<u>42</u>
92.	REGULATION AND CONVENING OF DIRECTORS' MEETINGS	49 <u>42</u>
93.	QUORUM FOR DIRECTORS' MEETINGS.....	50 <u>42</u>
94.	VOTING AT DIRECTORS' MEETINGS	50 <u>42</u>
95.	TELECOMMUNICATION MEETINGS.....	51 <u>43</u>
96.	CHAIRMAN OF MEETINGS OF DIRECTORS	51 <u>43</u>
97.	VALIDITY OF ACTS OF DIRECTORS.....	51 <u>43</u>
98.	DIRECTORS' RESOLUTIONS OR OTHER DOCUMENTS IN WRITING	51 <u>43</u>
PART XVI - THE SECRETARY		51<u>43</u>
99.	APPOINTMENT OF SECRETARY	51 <u>43</u>
100.	ASSISTANT SECRETARY	52 <u>43</u>
PART XVII - SEALS OF THE COMPANY		52<u>44</u>
101.	USE OF SEALS	52 <u>44</u>
102.	SIGNATURE OF SEALED INSTRUMENTS.....	52 <u>44</u>

103.	SEAL FOR USE ABROAD.....	52 <u>44</u>
PART XVIII - DIVIDENDS AND RESERVES		52<u>44</u>
104.	DECLARATION OF DIVIDENDS	52 <u>44</u>
105.	INTERIM AND FIXED DIVIDENDS	53 <u>44</u>
106.	RESERVES.....	53 <u>45</u>
107.	SCRIP DIVIDENDS.....	53 <u>45</u>
108.	APPORTIONMENT OF DIVIDENDS	56 <u>47</u>
109.	DEDUCTIONS FROM DIVIDENDS.....	56 <u>47</u>
110.	DIVIDENDS IN SPECIE	56 <u>47</u>
111.	PAYMENT OF DIVIDENDS AND OTHER MONIES	56 <u>47</u>
112.	DIVIDENDS NOT TO BEAR INTEREST.....	57 <u>48</u>
113.	PAYMENT TO HOLDERS ON A PARTICULAR DATE	57 <u>48</u>
114.	UNCLAIMED DIVIDENDS.....	57 <u>48</u>
PART XIX - CAPITALISATION OF PROFITS OR RESERVES.....		57<u>49</u>
115.	CAPITALISATION OF DISTRIBUTABLE PROFITS AND RESERVES.....	57 <u>49</u>
116.	CAPITALISATION OF NON-DISTRIBUTABLE PROFITS AND RESERVES.....	58 <u>49</u>
117.	IMPLEMENTATION OF CAPITALISATION ISSUES	58 <u>49</u>
PART XX - NOTICES.....		58<u>49</u>
118.	NOTICES IN WRITING	58 <u>49</u>
119.	SERVICE OF NOTICES.....	59 <u>50</u>
120.	USE OF ELECTRONIC COMMUNICATION	60 <u>51</u>
121.	SERVICE ON JOINT HOLDERS.....	61 <u>52</u>
122.	SERVICE ON TRANSFER OR TRANSMISSION OF SHARES	61 <u>52</u>
123.	SIGNATURE TO NOTICES.....	61 <u>52</u>
124.	DEEMED RECEIPT OF NOTICES.....	62 <u>52</u>
PART XXI - WINDING UP		62<u>52</u>
125.	DISTRIBUTION ON WINDING UP.....	62 <u>52</u>
126.	DISTRIBUTION IN SPECIE.....	62 <u>52</u>
PART XXII - MISCELLANEOUS		62<u>53</u>
127.	INSPECTION AND CONFIDENTIALITY.....	62 <u>53</u>
128.	DESTRUCTION OF RECORDS	63 <u>53</u>

129. UNTRACED SHAREHOLDERS..... ~~63~~53

130. INDEMNITY..... ~~64~~54

COMPANIES ACTS 1963 to 2012 ACT 2014

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SMURFIT KAPPA GROUP PUBLIC LIMITED COMPANY

[as adopted by special resolution dated 3 passed on 6 May 2013 2016]

PART I - PRELIMINARY

1. Interpretation

1.1 The Regulations contained in Table A in the First Schedule to the Companies Act 1963 shall not apply to the Company. following regulations shall apply to the Company and shall constitute the Articles of the Company for the purposes of the Act. Without prejudice to Section 1007(4) of the Act and save as expressly provided in these Articles, where a provision of these Articles covers substantially the same subject matter as any optional provision of the Act, any such optional provision of the Act shall be deemed not to apply to the Company and, for the avoidance of doubt, these Articles shall be deemed to have effect and prevail over the terms of such optional provisions of the Act (and the expression "optional provision" shall take its meaning from Section 1007(2) of the Act).

1.2 In these Articles the following expressions shall have the following meanings:

"**Acts**Act", the Companies Acts 1963 to 2005 and Parts 2 and 3 of the Investment Funds, Companies and Miscellaneous Provisions Act 2006, the Companies (Amendment) Act 2009, the Companies (Miscellaneous Provisions) Act 2009 and the Companies (Amendment) Act 2012 including all Acts Act 2014 and all acts of the Oireachtas and statutory instruments which are to be read as one with, or construed or read together as one with, the Companies Acts Act 2014 and every statutory modification, amendment, extension or re-enactment thereof for the time being in force (or, where the context so admits or requires, any one or more of such Acts); "**Admission**", admission of the Ordinary Shares to the official list of the Irish Stock Exchange and, as a secondary listing, to the official list maintained by the Financial Services Authority of the United Kingdom, and admission of the Ordinary Shares to trading on the main markets for listed securities of the Irish Stock Exchange and the London Stock Exchange becoming effective in accordance with the listing rules of each such exchange acts;

"**advanced electronic signature**", the meaning given to that expression in the Electronic Commerce Act 2000;

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

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

"**Business Day**", any day (other than a Saturday or Sunday) on which banks are generally open for normal business in Dublin and London;

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

“**Company**”, Smurfit Kappa Group Public Limited Company;

“**Class A Convertible Shares**”, collectively, the Class A1 Convertible Shares, the Class A2 Convertible Shares and the Class A3 Convertible Shares;

“**Class A1 Convertible Shares**”, the Class A1 Convertible Shares as defined in Article 2.1;

“**Class A2 Convertible Shares**”, the Class A2 Convertible Shares as defined in Article 2.1;

“**Class A3 Convertible Shares**”, the Class A3 Convertible Shares as defined in Article 2.1;

“**Class B Convertible Shares**”, the Class B Convertible Shares as defined in Article 2.1;

“**Class C Convertible Shares**”, the Class C Convertible Shares as defined in Article 2.1;

“**Class D Convertible Shares**”, the Class D Convertible Shares as defined in Article 2.1;

“**Convertible Shares**”, collectively, the Pre-Convertible Shares and the Class D Convertible Shares;

“**Directors**”, the Directors for the time being of the Company or any of them acting as the board of Directors of the Company;

“**electronic communication**”, the meaning given to that expression in the Electronic Commerce Act 2000;

“**electronic signature**”, the meaning given to that expression in the Electronic Commerce Act 2000;

“**Euro**” and “**€**”, a euro, being the lawful currency of the State;

“**Holder**”, in relation to any share in the capital of the Company, the member whose name is entered in the Register as the holder of the share;

“**Incentive Plan**”, the Smurfit Kappa plc 2007 Share Incentive Plan, adopted by resolution of the Company on ~~the date of the resolution adopting these Articles~~, **12 March 2007**, as the same may be amended in accordance with its terms and any other plan adopted by the Company expressed to be in substitution for, in addition to or in succession to the said plan;

“**Irish Stock Exchange**”, The Irish Stock Exchange ~~Limited (or any body that may succeed to its functions)~~ **plc**;

“**London Stock Exchange**”, London Stock Exchange plc;

“**Management Equity Agreement**”, an agreement, so described, amended and restated as of 1 December 2005 among JSG Packaging Limited and each of the executives that became a party thereto pursuant to the Management Equity Plan incorporated therein, as the same was assumed by, and novated to, the Company in substitution for the said JSG Packaging Limited (under its changed name of Smurfit Kappa Group Limited) pursuant to an Exchange Offer issued by the Company on 26 January 2007 to the shareholders of the said Smurfit Kappa Group Limited (including all of the aforesaid executives who were party thereto), as the same was amended and restated in accordance with its terms on 9 March 2007 and as the same may hereafter be amended (and including the Management Equity Plan appended thereto);

“**Office**”, the registered office for the time being of the Company;

“**Ordinary Shares**”, ordinary shares of €0.001 each in the capital of the Company;

“**Participant**”, any employee (including any executive director) of the Company, and/or of any of its subsidiaries, who is an eligible employee, as such term is defined in the Incentive Plan,

and who holds one or more Plan Shares, or where the context permits, his legal personal representatives following his death;

“**Plan Share**” a Class B Convertible Share, a Class C Convertible Share or a Class D Convertible Share issued or in issue pursuant to the Incentive Plan and “Plan Shares” shall be construed accordingly;

“**Pre-Convertible Shares**”, collectively, the Class A Convertible Shares, the Class B Convertible Shares and the Class C Convertible Shares;

“**qualified certificate**”, the meaning given to that expression in the Electronic Commerce Act 2000;

“**Record Date**”, a date and time specified by the Company for eligibility for voting at a general meeting which may not be more than forty-eight hours before the general meeting to which it relates (provided that a day that is a Saturday, a Sunday or a public holiday shall not be reckoned in the calculation of such 48 hour period);

“**Redemption Right**”, the right of the Company to redeem Plan Shares as referred to in Article 3.4, exercisable in accordance with the Incentive Plan;

“**Register**”, the register of members to be kept as required by the ~~Acts~~ Act;

“**Relevant Share**”, with respect to every Class D Convertible Share and every Ordinary Share that was created by conversion from a Class D Convertible Share, the Pre- Convertible Share from which it originated;

“**RIS**”, any of the services set out in Schedule 12 of Appendix 2 of the Listing Rules of the Irish Stock Exchange or Companies Announcement Office of the Irish Stock Exchange; regulatory information service provided by or approved for use by any of the regulated market(s) on which the Company’s securities are admitted to trading;

“**Seals**”, the common seal of the Company or (where relevant) the official securities seal kept by the Company pursuant to the ~~Acts~~ Act;

“**Secretary**”, any person appointed to perform the duties of the Secretary of the Company, including an assistant or deputy secretary;

“**shares**”, any Ordinary Shares and/or Convertible Shares and/or any other shares that may hereinafter be created in the capital of the Company, except where the provisions of these Articles preclude such an interpretation;

“**State**”, Ireland;

“**Stock Exchange**”, the Irish Stock Exchange and/or the London Stock Exchange or such body or bodies as may succeed to their respective functions in either or both the State and/or the United Kingdom;

“**Treasury Share**”, the meaning given to such expression by Section 209 ~~106~~ of the 1990 Act;

“**United Kingdom**”, the United Kingdom of Great Britain and Northern Ireland;

~~“**1963 Act**”, the Companies Act 1963;~~

~~“**1983 Act**”, the Companies (Amendment) Act 1983; “**1990 Act**”, the Companies Act 1990; and~~

“**1996 Regulations**”, the Companies Act 1990 (Uncertificated Securities) Regulations 1996, (S.I. No 68 of 1996) including any modification thereof or any regulations in substitution therefor or in addition thereto made under Section 239 ~~106~~ of the 1990 Act or otherwise and

for the time being in force or other legislative provisions dealing with the transfer of shares in dematerialised or electronic form and title to shares transferred in such manner.

- 1.3 Expressions in these Articles referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, writing in electronic form and any other modes of representing or reproducing words in a visible form, provided however that where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form. The expression "executed" shall include any mode of execution whether under seal or under hand.
- 1.4 Unless specifically defined herein or the context otherwise requires, words and expressions contained in these Articles shall bear the same meanings as in the ~~Acts~~ Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- 1.5 References to any Article are references to an Article contained in these Articles and any reference in an Article to a paragraph or sub-paragraph shall be a reference to a paragraph or sub-paragraph of the Article in which the references is contained unless it appears from the context that a reference to some other provisions is intended.
- 1.6 The headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.
- 1.7 References in these Articles to any enactment or any section or provision thereof shall mean such enactment, section or provision as the same may be amended and may be from time to time and for the time being in force.
- 1.8 In these Articles, the masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms and companies.
- 1.9 Subject to the ~~Acts~~ Act, where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

PART II - SHARE CAPITAL AND RIGHTS

2. Share Capital

- 2.1 The share capital of the Company is €10,053,000.00 divided into:
 - 2.1.1 9,910,931,085 Ordinary Shares of €0.001 each;
 - 2.1.2 2,356,472 "A1" convertible non-voting redeemable deferred shares of €0.001 each (the "Class A1 Convertible Shares");
 - 2.1.3 2,356,471 "A2" convertible non-voting redeemable deferred shares of €0.001 each (the "Class A2 Convertible Shares");
 - 2.1.4 2,355,972 "A3" convertible non-voting redeemable deferred shares of €0.001 each (the "Class A3 Convertible Shares");
 - 2.1.5 30,000,000 "B" convertible non-voting redeemable deferred shares of €0.001 each (the "Class B Convertible Shares");
 - 2.1.6 30,000,000 "C" convertible non-voting redeemable deferred shares of €0.001 each (the "Class C Convertible Shares"); and
 - 2.1.7 75,000,000 "D" convertible non-voting redeemable deferred shares of €0.001 each (the "Class D Convertible Shares").

3. Share Rights

3.1 The following rights shall attach to the Ordinary Shares:

- 3.1.1 Subject to any restrictions that may be imposed in accordance with these Articles, at a general meeting of the Company, on a show of hands every Holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a body corporate) is present by proxy or by a representative shall have one vote, and on a poll every Holder of Ordinary Shares who is present in person or by a proxy or (being a body corporate) by proxy or by a representative shall have one vote for every Ordinary Share of which he is the Holder.
- 3.1.2 Subject to any restrictions that may be imposed in accordance with these Articles, sums legally available to be distributed by the Company in or in respect of any financial period may (to the extent so resolved or recommended by the Board) be distributed amongst the Holders of Ordinary Shares in proportion to the numbers of Ordinary Shares then held by them.
- 3.1.3 On a return of capital (whether on repayment of capital, liquidation or otherwise) the assets and/or capital legally available to be distributed by the Company shall be applied firstly in the distribution amongst the Holders of Ordinary Shares, in proportion to the numbers of Ordinary Shares held by them, of the nominal value of their Ordinary Shares, secondly (to the extent available) in the distribution amongst the Holders of Convertible Shares, in proportion to the numbers of Convertible Shares held by them, of the nominal value of their Convertible Shares and the balance (if any) of such assets and/or capital shall be distributed amongst the Holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them.

3.2 The following rights shall attach to the Convertible Shares:

- 3.2.1 The Convertible Shares shall not confer upon the Holders thereof any right to receive notice of, or to attend or vote at, any general meeting of the Company or upon any resolution put to the members either at general meeting, in writing or otherwise.
- 3.2.2 The Convertible Shares shall not confer upon the Holders thereof any right to participate in the profits of the Company available for dividend or distribution and resolved to be distributed in respect of any financial period of the Company or otherwise to receive bonus shares or shares issued in lieu of dividends.
- 3.2.3 On a return of capital on a winding-up or otherwise, the Holders of the Convertible Shares shall be entitled to receive such distributions (if any) as are available for distribution to them pursuant to the provisions of Article 3.1.3.

3.3 Conversion of the Convertible Shares

- 3.3.1 Each Pre-Convertible Share shall automatically be converted into one Class D Convertible Share if, but only if, such Convertible Share has vested. Each Class A Convertible Share shall vest upon the dates and in accordance with, and subject to compliance with the terms and conditions of, the Management Equity Agreement. Each Class B Convertible Share and each Class C Convertible Share shall vest in accordance with, and subject to the terms and conditions of, the Incentive Plan. Upon every such conversion occurring, the Company shall register the Holder(s) of the Pre-Convertible Shares so converted as the Holder(s) of the number of Class D Convertible Shares into which such Relevant Shares are converted (and shall cancel their registration in respect of the Relevant Shares) and shall issue new share certificates to the Holder(s) in respect of such Class D Convertible Shares upon receipt from them of the share certificates for the Relevant Shares for cancellation.
- 3.3.2 The Holder of a Class D Convertible Share, in respect of which the Relevant Share was a Class A Convertible Share, shall have the right to convert each such Class D Convertible Share into one Ordinary Share but only in accordance with the

applicable terms and conditions of the Management Equity Agreement (including the payment of the applicable conversion price in respect of each such Class D Convertible Share). The Holder of Class D Convertible Shares wishing to exercise his right of conversion as aforesaid shall serve a notice of conversion on the Company at the Office specifying the number of Class D Convertible Share(s) to which the notice relates and enclosing payment of the aggregate conversion price in respect thereof as well as the share certificate(s) therefor for cancellation. The Company shall upon receipt of the share certificate(s) and payment of the appropriate conversion price and, subject to satisfaction of any other conditions specified in the Management Equity Agreement, register the Holder of those Class D Convertible Shares as the Holder of the number of Ordinary Shares into which such Class D Convertible Shares are converted and shall issue to him a share certificate in respect of such Ordinary Shares and, in the event of his retaining Class D Convertible Shares, a new balancing certificate for the Class D Convertible Shares retained by him.

- 3.3.3 The Holder of a Class D Convertible Share, in respect of which the Relevant Share was either a Class B Convertible Share or a Class C Convertible Share, shall have the right to convert each such Class D Convertible Share into one Ordinary Share but only in accordance with the applicable terms and conditions of the Incentive Plan (including the payment of the applicable conversion price in respect of each such Class D Convertible Share). The Holder of Class D Convertible Shares wishing to exercise his right of conversion as aforesaid shall serve a notice of conversion on the Company at the Office specifying the number of Class D Convertible Share(s) to which the notice relates and enclosing payment of the aggregate conversion price in respect thereof as well as the share certificate(s) therefor for cancellation. The Company shall upon receipt of the share certificate(s) and payment of the appropriate conversion price and, subject to satisfaction of any other conditions specified in the Incentive Plan, register the Holder of those Class D Convertible Shares as the Holder of the number of Ordinary Shares into which such Class D Convertible Shares are converted and shall issue to him a share certificate in respect of such Ordinary Shares and, in the event of his retaining Class D Convertible Shares, a new balancing certificate for the Class D Convertible Shares retained by him.
- 3.3.4 The Ordinary Shares issued upon conversion of any Class D Convertible Shares shall have the rights ascribed to the Ordinary Shares by these Articles from the date of conversion; provided, however, that the right to participate in full in all dividends and other distributions declared, paid or made shall not apply to dividends or other distributions declared, paid or made by reference to a record date prior to the date of such conversion.
- 3.3.5 Each Pre-Convertible Share, following its conversion to a Class D Convertible Share, and each Class D Convertible Share following its conversion to an Ordinary Share, shall constitute an unissued share in the authorised share capital of the Company of its share class.

3.4 Redemption of Convertible Shares

- 3.4.1 The Company shall be entitled, but not obliged, to redeem at par any or all of the Plan Shares, by notice in writing to the Participant by whom or on whose behalf such Plan Shares are held, such notice to be given at any time within 12 months after the Redemption Right shall have become exercisable in respect of such Plan Shares pursuant to the Incentive Plan.
- 3.4.2 The Company shall be entitled, but not obliged, to redeem at par, any or all of the Class A Convertible Shares by notice in writing to the Holder thereof, if and to the extent that such Class A Convertible Shares have become redeemable pursuant to Clause 4 of the Management Equity Agreement, such notice to be given within the period and in the manner provided in the Management Equity Agreement.
- 3.4.3 Every notice of redemption, whether of Plan Shares or of Class A Convertible Shares, given pursuant to this Article 3.4 shall be accompanied by a remittance for

the aggregate amount of the redemption price payable in respect thereof, made payable to the Participant or member (as the case may be) in respect of such Plan Shares or Class A Convertible Shares. Redemption shall be effective as of the time at which such notice and remittance are deemed to have been received by such Participant or member in accordance with these Articles or the Management Equity Agreement, as the case may be. The Participant or member shall be required thereupon to surrender the certificate(s) in respect of the redeemed shares to the Secretary for cancellation, but such redemption shall be effective as aforesaid whether or not he shall do so and the Secretary shall be entitled to remove the name(s) of the holder(s) of such redeemed shares from the Register in respect of them.

4. Rights of Shares on Issue

Without prejudice to any special rights conferred on the Holders of any existing shares or class(es) of shares, and subject to the provisions of the ~~Acts~~ **Act** any share may be issued with such rights or restrictions (except, in the case of any share to be listed on the Stock Exchange, restrictions on transferability) as the Company may by ordinary resolution determine.

5. Redeemable Shares

Subject to the provisions of the ~~Acts~~ **Act** any shares may be issued on the terms that they are, or, at the option of the Company or the Holder are, liable to be redeemed on such terms and in such manner as the Company may determine. Subject as aforesaid, the Company may cancel any shares so redeemed or may hold same as Treasury Shares with liberty to re-issue the same.

6. Allotment of Shares

6.1 Subject to the provisions of the ~~Acts~~ **Act** relating to authority, pre-emption or otherwise in regard to the issue of new shares and to any resolution of the Company in general meeting passed pursuant thereto, all unissued shares (including, without limitation, Treasury Shares) shall be at the disposal of the Directors, and (subject to the provisions of the ~~Acts~~ **Act**) they may allot, grant options over, or rights to acquire, 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.

6.2 Without prejudice to the generality of the powers conferred on the Directors by other provisions of this Article 6 and Article 7 and the powers and rights of the Directors under or in connection with the Incentive Plan and any other share option schemes, share incentives or arrangements which were adopted or entered into by the Company on or prior to the adoption of these Articles, the Directors may from time to time grant options to subscribe or rights to acquire, for the unallotted shares in the capital of the Company to persons in the service or employment of the Company or any subsidiary or associated company of the Company (including Directors holding executive offices) on such terms and subject to such conditions as the members of the Company in general meeting may from time to time approve.

6.3 The Company may issue warrants to subscribe (by whatever name they are called) to any person to whom the Company has granted the right to subscribe for shares in the Company (other than under a share option scheme for employees) certifying the right of the registered holder thereof to subscribe for shares in the Company upon such terms and conditions as the right may have been granted.

7. ~~Sections 20 and 24 Authorities~~ Section 1023 Authority

~~7.1 The Directors shall, for the purposes of Section 20 of the 1983 Act, be generally and unconditionally authorised, for the duration of each Allotment Period, to exercise all the powers of the Company to allot and issue relevant securities (as defined by Section 20 of the 1983 Act) up to an aggregate nominal amount equal to the Section 20 Amount applicable to such Allotment Period and to allot and issue Treasury Shares.~~

7.1 Subject to the Directors being generally authorised pursuant to Section ~~20~~1021 of the ~~1983~~ Act and to the passing of a special resolution of the Company empowering the Directors so to do, the Directors may, pursuant to and on and subject to the provisions of Section ~~24(1)~~1023 of the ~~1983~~ Act, for the duration of each Allotment Period, allot equity securities (as defined by Section ~~23~~1023 of the ~~1983~~ Act) for cash pursuant to the authority conferred by the said Section ~~20~~1021, and the Directors may allot and issue Treasury Shares for cash, in each case as if the said as if Section ~~23~~1022 did not apply to any such allotment, provided that such power shall be limited to:

7.1.1 the allotment of equity securities (including, without limitation, Treasury Shares) in connection with a Pre-emptive Issue;

7.1.2 the allotment (otherwise than pursuant to Article ~~7.2.1~~7.1.1) of equity securities up to an aggregate nominal amount equal to the Section ~~24~~1023 Amount for the time being in force; and

7.1.3 the allotment of Convertible Shares and/or Ordinary Shares, if required, pursuant to the Incentive Plan and the Management Equity Agreement in accordance with Article ~~3.3~~3.3; and

7.1.4 the allotment of equity securities to any persons having a right to subscribe for or convert securities into Ordinary Shares (including, without limitation, any holders of options under any of the Company's share option schemes and/or share incentive plan for the time being.

7.2 Before the expiry of any Allotment Period the Company may make an offer or agreement which would or might require equity securities (as defined by Section ~~23~~1023 of the ~~1983~~ Act) or other relevant securities (as defined by the Section ~~20~~1021 of the ~~1983~~ Act) to be allotted after such expiry. The Board may allot equity securities and/or other relevant securities in pursuance of that offer or agreement as if the Allotment Period during which that offer or agreement was made had not expired.

7.3 In this Article 7:

"Allotment Period", means ~~in the case of the first Allotment Period, the period commencing on the day of Admission and expiring at the close of business on the date of the first Annual General Meeting of the Company, and thereafter any other~~any period for which the authority conferred by Article ~~7.1~~provided for in Section 1023 is renewed or otherwise granted by ordinary ~~ordinary~~special resolution of the Company in general meeting;

"Pre-emptive Issue", means an offer of equity securities to the Holders of Ordinary Shares or an invitation to the Holders of Ordinary Shares (other than those holders with registered addresses outside the State to whom an offer would, in the opinion of the Directors, be impractical or unlawful in any jurisdiction) to apply to subscribe for equity securities (whether by way of rights issue, open offer or otherwise) where the equity securities respectively attributable to the interests of the Holders of Ordinary Shares are proportionate (as nearly as practicable) to the respective numbers of Ordinary Shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws or regulations of any territory or the requirements of any regulatory body or stock exchange; and

"Section ~~20~~1023 Amount", shall, for the ~~first Allotment Period, be an amount equal to one third of the nominal value of the entire issued ordinary share capital of the Company immediately after Admission and thereafter for any other~~any Allotment Period ~~shall, be that~~the amount so stated in the relevant special resolution ~~renewing or granting the power conferred by Article 7.1 for such period or, in either case, any other~~

~~amount fixed by ordinary resolution of the Company; and~~ **granting or renewing the power pursuant to Section 1023.**

~~“Section 24 Amount”, shall, for the first Allotment Period, be an amount equal to five per cent. of the nominal value of the entire issued ordinary share capital of the Company immediately after Admission and thereafter for any other Allotment Period shall be that stated in the relevant special resolution granting or renewing the power referred to in Article 7.2 for such period or, in either case, any other amount fixed for such purpose by special resolution of the Company.~~

8. Variation of Rights

8.1 Whenever the share capital is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the Holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the Holders of the shares of that class and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class and the quorum at an adjourned meeting shall be one person holding shares of the class or his proxy.

8.2 Unless otherwise provided by the rights attached to any shares and without prejudice to any such provisions, the rights attaching to any shares (the “Existing Shares”) shall be deemed to be varied by:

8.2.1 the reduction of the capital paid up on the Existing Shares; or

8.2.2 the allotment of any shares, created after the date of first creation of the class of the Existing Shares, which (a) rank in priority to the Existing Shares for payment of a dividend or in respect of capital, or (b) confer on the Holders thereof voting rights more favourable than those conferred by the Existing Shares;

but shall not otherwise be deemed to be varied by the creation or issue of further shares or by any purchase or redemption by the Company of any of its own shares.

9. Purchase of Own Shares

9.1 Subject to the provisions of, and to the extent permitted by, the ~~Acts~~ **Act** and to any rights conferred on the Holders of any class of shares and to the following Articles of this Article, the Company and/or any subsidiary (as such expression is defined by ~~the EC (Public Limited Companies Subsidiaries) Regulations 1997~~ **Section 7 of the Act**) may purchase any of its shares of any class (“Acquired Shares” or “Acquired Share”, as appropriate) on such terms and conditions and in such manner as the Directors may from time to time determine.

9.2 Neither the Company nor the Directors shall exercise any authority granted under Section ~~215~~ **1074** of the ~~1990~~ Act to make market purchases or overseas market purchases of its own shares unless the authority required by such Section shall have been granted by special resolution of the Company (a “Section ~~215~~ **1074** Resolution”).

9.3 Neither the Company nor the Directors shall be required to select the Acquired Shares to be purchased on a pro rata basis or in any particular manner as between the Holders of shares of the same class or as between the Holders of shares of different classes or in accordance with the rights as to dividends or capital attached to any class of shares.

9.4 For the purposes of any Section ~~215~~ **1074** Resolution:

9.4.1 the aggregate nominal value of the Acquired Shares authorised to be acquired pursuant to any such Section ~~215~~ **1074** Resolution shall not exceed 10 per cent. of

- the aggregate nominal value of the aggregate share capital of the Company as at the close of business on the date of the passing of such Section ~~215~~1074 Resolution;
- 9.4.2 the minimum price which may be paid for any Acquired Share shall be the nominal value thereof;
- 9.4.3 the maximum price which may be paid for any Acquired Share (a "Relevant Acquired Share") shall be an amount equal to the highest of:
- (a) the nominal value of such shares;
 - (b) the higher of the price of the last independent trade and the highest current bid as stipulated by Article 5 (1) of Commission Regulation (EC) of 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buyback programmes and stabilisation of financial instruments (No. 2273/2003);
 - (c) 105 per cent. of the average of the Relevant Price for shares of the same class as the Relevant Acquired Share in respect of each of the five Business Days immediately preceding the day on which the Relevant Acquired Share is purchased; and
 - (d) (if there shall be any), 105 per cent. of the average of the middle market prices for shares of the same class as the Relevant Share, as derived from the London Stock Exchange Daily Official List (or any successor publication thereto), for the five Business Days immediately preceding the day on which the Relevant Acquired Share is purchased; and
- 9.4.4 for the purposes of Article 9.4.3, the expression "Relevant Price" shall mean, in respect of any Business Day on which there shall be a dealing on the Irish Stock Exchange in respect of shares of the same class as the Relevant Acquired Share, the closing quotation price in respect of such shares for such Business Day as published in the Irish Stock Exchange Daily Official List (or any successor publication thereto) and, in respect of any Business Day on which there shall be no such dealing, the price which is equal to (a) the mid-point between the high and low market guide prices in respect of such shares for such Business Day as published in the Irish Stock Exchange Daily Official List (or any successor publication thereto), or (b) if there shall be only one such market guide price so published, the market guide price so published, provided that if there shall not be any market guide price published for any particular day then that day shall not count as one of the said five Business Days for the purposes of determining the maximum price.

10. Reissue of Treasury Shares

For the purposes of any resolution of the Company proposing to determine, in accordance with Section ~~209~~Chapter 6 of Part 3 and Chapter 5 of Part 17 of the ~~1990~~ Act, the reissue price range at which any Treasury Shares for the time being held by the Company may be reissued off-market:

- 10.1 the maximum price at which a Treasury Share may be reissued off-market shall be an amount equal to 120 per cent. of the Appropriate Price;
- 10.2 the minimum price at which a Treasury Share may be reissued off-market shall be an amount equal to 95 per cent. of the Appropriate Price;
- 10.3 for the purposes of Articles 10.1 and 10.2, the expression "Appropriate Price" shall mean the higher of:
- 10.3.1 the average of the Relevant Price for shares of the class of which such Treasury Share is to be reissued in respect of each of the five Business Days immediately preceding the day on which the Treasury Share is reissued; and

- 10.3.2 (if there shall be any), the average of the middle market prices for shares of the class of which such Treasury Share is to be reissued, as derived from the London Stock Exchange Daily Official List (or any successor publication thereto), for the five Business Days immediately preceding the day on which the such Treasury Share is reissued; and
- 10.4 for the purposes of Article 10.3.1, the expression “Relevant Price” shall mean, in respect of any Business Day on which there shall be a dealing on the Irish Stock Exchange in respect of shares of the class of which the Treasury Share is to be reissued, the closing quotation price in respect of such shares for such Business Day as published in the Irish Stock Exchange Daily Official List (or any successor publication thereto) and, in respect of any Business Day on which there shall be no such dealing, the price which is equal to (x) the mid-point between the high and low market guide prices in respect of such shares for such Business Day as published in the Irish Stock Exchange Daily Official List (or any successor publication thereto), or (y) if there shall be only one such market guide price so published, the market guide price so published, provided that if there shall not be any market guide price published for any particular day then that day shall not count as one of the said five Business Days for the purposes of determining the maximum price.

11. Trusts Not Recognised

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

12. Disclosure of Interests

- 12.1 Notwithstanding the provisions of the immediately preceding Article, the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the interests of the Company to do so, give a notice to the Holder or Holders of any share (or any of them) requiring such Holder or Holders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than fourteen days) of full and accurate particulars of all or any of the following matters, namely:
- 12.1.1 his interest in such share;
- 12.1.2 if his interest in the share does not consist of the entire beneficial interest in it, the interests of all persons having any beneficial interest (direct or indirect) in the share (provided that one joint Holder of a share shall not be obliged to give particulars of interests of persons in the share which arise only through another joint Holder); and
- 12.1.3 any arrangements (whether legally binding or not) entered into by him or any person having any beneficial interest in the share whereby it has been agreed or undertaken or the Holder of such share can be required to transfer the share or any interest therein to any person (other than a joint Holder of the share) or to act in relation to any meeting of the Company or of any class of shares of the Company in a particular way or in accordance with the wishes or directions of any other person (other than a person who is a joint Holder of such share).
- 12.2 If, pursuant to any notice given under Article 12.1, the person stated to own any beneficial interest in a share or the person in favour of whom any Holder (or other person having any beneficial interest in the share) has entered into any arrangements referred to in Article 12.1.3, is a body corporate, trust, society or any other legal entity or association of individuals and/or entities, the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the best interests of the Company to do so, give a notice to the Holder or Holders of such share (or any of them) requiring such Holder or Holders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than fourteen days) of full and accurate particulars of the names and addresses of the individuals

who control (whether directly or indirectly and through any number of vehicles, entities or arrangements) the beneficial ownership of all the shares, interests, units or other measure of ownership of such body corporate, trust, society or other entity or association wherever the same shall be incorporated, registered or domiciled or wherever such individuals shall reside provided that if at any stage of such chain of ownership the beneficial interest in any share shall be established to the satisfaction of the Directors to be in the ownership of (x) any body corporate whose ordinary shares are listed or admitted to or dealt in on any bona fide stock exchange, securities market or over-the-counter exchange, (y) a mutual assurance company, or (z) a bona fide charitable trust or foundation, it shall not be necessary to disclose details of the individuals ultimately controlling the beneficial interests in the shares of such body corporate, trust, society or other entity or association.

- 12.3 The Directors may, if they think fit, give notices under Articles 12.1 and 12.2 at the same time on the basis that the notice given pursuant to Article 12.2 shall be contingent upon disclosure of certain facts pursuant to a notice given pursuant to Article 12.1.
- 12.4 The Directors may (before or after the receipt of any written particulars under this Article) require any such particulars to be verified by statutory declaration.
- 12.5 The Directors may serve any notice pursuant to the terms of this Article irrespective of whether or not the Holder on whom it shall be served may be dead, bankrupt, insolvent or otherwise incapacitated and no such incapacity or any unavailability of information or inconvenience or hardship in obtaining the same shall be a satisfactory reason for failure to comply with any such notice provided that if the Directors in their absolute discretion think fit, they may waive compliance in whole or in part with any notice given under this Article in respect of a share in any case of bona fide unavailability of information or genuine hardship or where they otherwise think fit but no such waiver shall in any way prejudice or affect any non-compliance not so waived whether by the Holder concerned or any other joint Holder of the share or by any person to whom a notice may be given at any time.
- 12.6 For the purpose of establishing whether or not the terms of any notice served under this Article shall have been complied with, the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.
- 12.7 The provisions of this Article and Article 13 are in addition to, and do not limit, any other right or power of the Company, including any right vested in or power granted to the Company by the ~~Acts~~ **Act**.

13. Restriction of Rights

- 13.1 If at any time the Directors shall determine that a Specified Event (as defined by Article 13.7) shall have occurred in relation to any share or shares, the Directors may serve a notice to such effect on the Holder or Holders thereof. Upon the expiry of fourteen days from the service of any such notice (in these Articles referred to as a "Restriction Notice"), for so long as such Restriction Notice shall remain in force:
- 13.1.1 no Holder or Holders of the share or shares specified in such Restriction Notice (in these Articles referred to as "Specified Shares") shall, in relation to its Specified Shares, be entitled to attend, speak or vote either personally, by representative or by proxy at any general meeting of the Company or at any separate general meeting of the class of shares concerned or to exercise any other right conferred by membership in relation to any such meeting; and
- 13.1.2 the Directors shall, where the Specified Shares represent not less than 0.25 per cent. of the class of shares concerned, be entitled:
- (a) to withhold payment of any dividend or other amount payable (including shares issuable in lieu of dividend) in respect of the Specified Shares; and/or
- (b) to refuse to register any transfer of the Specified Shares or any renunciation of any allotment of new shares or debentures made in respect

thereof unless such transfer or renunciation is shown to the satisfaction of the Directors to be a bona fide transfer or renunciation to another beneficial owner unconnected with the Holder or Holders or any person appearing to have an interest in the Specified Shares (subject always to the provisions of Articles 13.3 and 13.8).

- 13.2 A Restriction Notice shall be cancelled by the Directors not later than seven days after the Holder or Holders or other relevant person concerned shall have remedied the default by virtue of which the Specified Event shall have occurred. A Restriction Notice given in respect of any Specified Share as a result of a Specified Event described in Article 13.7.2 or 13.7.3, shall automatically be deemed to be cancelled on receipt by the Directors of evidence satisfactory to them that the Specified Share has been sold on a bona fide transfer or renunciation to another beneficial owner unconnected with the Holder or Holders or any person appearing to have an interest in the Specified Shares (subject always to the provisions of Articles 13.3 and 13.8) or upon registration of a transfer of such share.
- 13.3 A Restriction Notice shall not cease to have effect in respect of any transfer where no change in the beneficial ownership of the share shall occur and for this purpose, without prejudice to the generality of the foregoing provisions, it shall be assumed that no such change has occurred where a transfer form in respect of the share is presented for registration having been stamped at a reduced rate of stamp duty by virtue of the transferor or transferee claiming to be entitled to such reduced rate as a result of the transfer being one where no beneficial interest passes.
- 13.4 The Directors shall cause a notation to be made in the Register against the name of any Holder or Holders in respect of whom a Restriction Notice shall have been served indicating the number of the Specified Shares and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice. Any determination of the Directors and any notice served by them pursuant to the provisions of this Article shall be conclusive as against the Holder or Holders of any share and the validity of any notice served by the Directors in pursuance of this Article shall not be questioned by any person.
- 13.5 If, while any Restriction Notice shall remain in force in respect of any Specified Shares, any further shares shall be issued in respect thereof pursuant to a capitalisation issue made in pursuance of these Articles (including, without limitation, any capitalisation effected pursuant to the provisions of Article 107), the Restriction Notice shall be deemed also to apply in respect of such further shares which shall as from the date of issue thereof form part of the Specified Shares for all purposes of this Article.
- 13.6 On the cancellation of any Restriction Notice the Company shall pay to the Holder (or, in the case of joint Holders, the first named Holder) on the Register in respect of the Specified Shares as of the record date for any such dividend so withheld, all such amounts as have been withheld pursuant to the provisions of this Article subject always to the provisions of Article 114 which shall be deemed to apply, mutatis mutandis, to any amount so withheld.
- 13.7 For the purposes of these Articles, the expression "Specified Event" in relation to any share shall mean any of the following events:
- 13.7.1 the failure of the Holder or Holders thereof to pay any call or instalment of a call in the manner and at the time appointed for payment;
 - 13.7.2 the failure by the Holder thereof or any of the Holders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of Article 12 in respect of any notice or notices given to him or any of them thereunder; or
 - 13.7.3 the failure by the Holder thereof or any of the Holders thereof or any other person to comply, to the satisfaction of the Directors, with the terms of any notice given to him or any of them pursuant to the provisions of Section ~~81~~1062 of the ~~1990~~ Act.
- 13.8 For the purposes of Article 13.1.2(b) and Article 13.2 the Directors shall be required to accept as a bona fide transfer to another beneficial owner, any transfer which is presented for registration in pursuance of:

- 13.8.1 any bona fide sale made on any bona fide stock exchange, securities market or over-the-counter exchange; or
- 13.8.2 the acceptance of any general offer made to all the Holders of any class of shares in the capital of the Company.

14. Payment of Commission

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

PART III - SHARE CERTIFICATES

15. Issue of Certificates

- 15.1 Except in respect of an allotment or transfer of a share made in uncertificated form in accordance with the 1996 Regulations, every member shall be entitled without payment to receive within two months after allotment or ~~lodgment~~**lodgement** of a transfer to him of the shares in respect of which he is so registered (or, in respect of shares allotted to him, within one month after the expiration of any right of renunciation in respect thereof), one certificate for the shares of each class held by him or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine provided that the Company shall not be bound to issue more than one certificate for shares held jointly by several persons.
- 15.2 Delivery of a certificate to one joint Holder shall be a sufficient delivery to all of them.
- 15.3 The Company shall not be bound to register more than four persons as joint Holders of any share (except in the case of executors or trustees of any deceased member).
- 15.4 Every certificate shall be sealed with one of the Seals and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon.

16. Balance and Exchange Certificates

- 16.1 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.
- 16.2 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 unless the Directors otherwise determine. If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

17. Replacement of Certificates

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

PART IV - LIEN ON SHARES

18. Extent of Lien

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

19. Power of Sale

The Company may sell in such manner as the Directors determine any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days after notice demanding payment, and stating that if the notice is not complied with the shares may be sold, has been given to the Holder of the share or to the person entitled to it by reason of the death, insolvency or bankruptcy of the Holder or who otherwise becomes entitled to the share by operation of law or regulation (whether of the State or otherwise), demanding payment.

20. Power to Effect Transfer

To give effect to a sale pursuant to Article 19, the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register as the Holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase monies nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale, and after the name of the transferee has been entered in the Register, the remedy of any person aggrieved by the sale shall be in damages only and against the Company only. The Directors may, if deemed necessary or desirable, also change, or procure the changing of any share held in uncertificated form to be sold pursuant to the provisions of this Part IV into certificated form prior to any such sale and may, or may authorise any person or persons to execute and do all such documents, acts and things as may be required in order to effect such change.

21. Proceeds of Sale

The net proceeds of any sale effected pursuant to Article 19, after payment of any costs incurred in connection with such sale, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any monies not presently payable as existed upon the shares before the sale) shall be paid to the person entitled to the shares at the date of the sale.

PART V - CALLS ON SHARES AND FORFEITURE

22. Making of Calls

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

22.2 On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the Holder, or one of the Holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given

to the member sued, in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

23. Time of Call

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

24. Liability of Joint Holders

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

25. Interest on Calls

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

26. Instalments Treated as Calls

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

27. Power to Differentiate

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

28. Notice Requiring Payment

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

29. Forfeiture

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

30. Power of Disposal

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

person to whom the share is disposed of shall be registered as the Holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender, sale, re-allotment or other disposal of the share.

31. Effect of Forfeiture or Surrender

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

32. Statutory Declaration

A statutory declaration by a Director or the Secretary that a share has been forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (together with the receipt of the Company for the consideration, if any, given for the share on the sale or disposition thereof and a certificate by the Company for the share delivered to the person to whom the same is sold or disposed of) constitute a good title to the share.

PART VI - TRANSFER OF SHARES

33. Transfer and Evidence of Title

33.1 The means of transferring title and evidence thereof shall be either by way of an instrument in writing in accordance with and subject to the provisions of Article 33.2 below or by way of electronic means in accordance with and subject to the provisions of Article 33.3 below.

33.2 An instrument of transfer of any share shall be:

33.2.1 in writing in any usual form; or

33.2.2 in any other form which the Directors may approve.

Any instrument of transfer in writing shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by the transferee.

33.3 Title to any shares in the Company may also be evidenced and transferred by electronic means without a written instrument in accordance with ~~statutory regulations made from time to time under Section 239 of the 1990 Act~~ **the 1996 Regulations** or under any other regulations having similar effect. The Directors shall have the power to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall where they consider it appropriate be entitled to disapply, vary or amend all or any part of the provisions in these Articles with respect to the requirement for written instruments of transfer and share certificates or where such provisions are inconsistent with such statutory regulations as aforesaid, in order to give effect to such regulations.

34. Convertible Shares Are Not Transferable

34.1 The Class A Convertible Shares and Class D Convertible Shares (in respect of which the Relevant Share was a Class A Convertible Share) shall not be transferable save with the prior consent of the Directors. The Directors shall be required to consent to a transfer thereof if and to the extent that it is permitted by the provisions in that behalf in the Management Equity

Agreement, but in all other respects shall be entitled at their absolute discretion to give such consent (with or without such conditions as they shall see fit to impose) or to withhold it.

- 34.2 The Plan Shares shall not be transferable save by transmission to the personal representatives of a Participant upon his death and such personal representatives shall be required, as a condition of such transfer and transmission, to accept the provisions of the Incentive Plan (including, without limitation, the Redemption Right) in regard to the Plan Shares transferred and transmitted to them.

35. Status of Holder

The transferor of any share shall be deemed to remain the Holder of the share until the name of the transferee is inserted in the Register in respect thereof.

36. Refusal to Register Transfers

- 36.1 The Directors may, in their absolute discretion and without giving any reason, refuse to register:

36.1.1 the transfer of a share or any renunciation of any allotment made in respect of a share which is not fully paid; or

36.1.2 any transfer of a share to or by a minor or a person of unsound mind or any renunciation of a share to or by any such person.

provided that in the case of any such shares which are listed on the Stock Exchange, the Directors shall allow dealings in such shares to take place on an open and proper basis.

- 36.2 The Directors may also refuse to register any instrument of transfer (whether or not it is in respect of a fully paid share) unless it is:

36.2.1 lodged at the Office or at such other place as the Directors may appoint;

36.2.2 accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

36.2.3 in respect of only one class of shares; and

36.2.4 in favour of not more than four transferees.

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

- 36.4 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.

37. Closing of Transfer Books

Subject to the 1996 Regulations, the registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in each year) as the Directors may determine.

38. Absence of Registration Fees

~~No~~ **Notwithstanding Section 95(2)(a) of the Act, no** fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

39. Retention of Transfer Instruments

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

40. Renunciation of Allotment

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

PART VII - TRANSMISSION OF SHARES

41. Death of Member

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

42. Transmission on Death or Bankruptcy

A person becoming entitled to a share in consequence of the death or bankruptcy of a member ~~bankruptcy, liquidation or insolvency of a member or otherwise becoming entitled to share by operation of any law, directive or regulation (whether of the State or elsewhere)~~ may, upon such evidence of title being produced as the Directors may properly reasonably require, elect either to become the Holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the Holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person and if the Directors are satisfied with the evidence of title produced to them, they may register such person as the holder of the share, subject to the Act and the other provisions of these Articles. All of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the ~~death or bankruptcy of the member~~ event giving rise to the entitlement of the relevant person to the shares had not occurred.

43. Rights before Registration

A person becoming entitled to a share by reason of the ~~death or bankruptcy of a member~~ any of the circumstances set out in Article 42 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall have the rights to which he would be entitled if he were the Holder of the share, except that he shall not, before being registered as the Holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of shares in the Company, so, however, that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Directors may thereupon withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

PART VIII - ALTERATION OF SHARE CAPITAL

44. Increase of Capital

44.1 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 and of such class or classes, as the resolution shall prescribe.

44.2 Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the pre-existing ordinary share capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

45. Consolidation, Sub-Division and Cancellation of Capital

The Company may by ordinary resolution:

- 45.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 45.2 subject to the provisions of the ~~Acts~~**Act**, sub-divide its shares, or any of them, into shares of smaller amount, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each sub-divided share shall be the same as it was in the case of the share from which the sub-divided share is derived (and so that the resolution whereby any share is sub-divided may determine that, as between the Holders of the shares resulting from such sub-division, one or more of the shares held by a Holder may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares); or
- 45.3 cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled.

46. Fractions on Consolidation

Subject to the provisions of these Articles, whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person and distribute the net proceeds of sale (after expenses) in due proportion among those members (save that the Directors may in any such case determine that amounts of €20 or less shall not be distributed but shall be retained for the benefit of the Company), and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

47. Reduction of Capital

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

PART IX - GENERAL MEETINGS

48. Annual General Meetings

Save as otherwise provided by the ~~Acts~~**Act**, 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.

49. Extraordinary General Meetings

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

50. Convening General Meetings

The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default, may be convened by such requisitionists and in such manner as may be provided by the ~~Acts~~ **Act**.

51. Notice of General Meetings

51.1 Subject to the provisions of the ~~Acts~~ **Act** allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one Clear Days' notice and all other extraordinary general meetings shall also be called by at least twenty-one Clear Days notice, except that it may be called by fourteen ~~Clear Days~~ **days**' notice (whether in electronic form or otherwise) where: -

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

51.1.2 a special resolution reducing the period of notice to fourteen ~~Clear Days~~ **days** has been passed at the immediately preceding annual general meeting, or at a general meeting held since that annual general meeting.

51.2 Any notice convening a general meeting shall specify the time and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 51.4, which shall be identified as such in the notice) and the general nature of the business to be transacted. It shall also give particulars of any Directors who are to retire by rotation or otherwise at the meeting and of any persons who are recommended by the Directors for appointment or re-appointment as Directors at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as Directors at the meeting. Subject to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share by reason of the death or bankruptcy of a member and to the Directors and the Auditors.

51.3 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.

51.4 The Directors may, for the purpose of controlling the level of attendance and/or ensuring the safety of those attending at any place specified for the holding of a general meeting, from time to time make such arrangements as the Directors shall in their absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in place thereof. The entitlement of any member or proxy to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being approved by the Directors and by the notice of meeting stated to apply to that meeting. In the case of any general meeting to which such arrangements apply the Directors may, when specifying the place of the general meeting:

51.4.1 direct that the meeting shall be held at a place specified in the notice at which the chairman of the meeting shall preside ("Principal Place"); and

51.4.2 exclude certain members from attending the meeting at the Principal Place and make arrangements for simultaneous attendance and participation at other satellite places by these members otherwise entitled to attend the general meeting but excluded therefrom under the provisions of this Article or who wish to attend at any of such other satellite places;

provided that persons attending at the Principal Place and at any of such other satellite places shall be able to see and hear and be seen and heard by persons attending at the Principal Place and at such other satellite places by any means including electronic means such as video links.

Such arrangements for simultaneous attendance may include arrangements for controlling the level of attendance in any manner aforesaid at such other satellite places provided that they

shall operate so that any such excluded members as aforesaid are able to attend at one of such other satellite places. For the purposes of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the Principal Place and the members present in person or by proxy at the other satellite places shall be counted in the quorum for, and entitled to vote at, the general meeting in question and that meeting shall be duly constituted and its proceedings valid.

- 51.5 The Directors may direct that any person wishing to attend any meetings should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the Directors shall consider appropriate in the circumstances and shall be entitled in their absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or otherwise to comply with such security arrangements or restrictions. If it appears to the chairman of the general meeting that the facilities at the Principal Place or any satellite meeting place have become inadequate for the purposes referred to in Article 51.4, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of that adjournment shall be valid. The provisions of Article 57 shall apply to that adjournment.

52. Change in Venue or Time of Meeting

If, after the sending of a notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors decide that it is impracticable or unreasonable, for a reason beyond their control, to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 51.4 applies) and/or time, they may change the place (or any of the places in the case of a meeting to which Article 51.4 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the Directors may then change the place (or any of the places, in the case of a meeting to which Article 51.4 applies) and/or postpone the time again if it decides that this is reasonable to do so. In either case:

- 52.1 no new notice of the meeting need be sent but the Directors shall, if practicable, advertise the date, time and place of the meeting in at least two newspapers having a national circulation and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and time; and
- 52.2 a proxy appointment in relation to the meeting may, if by means of an instrument in physical form, be delivered to the Office or to such other place as may be specified by or on behalf of the Company in accordance with Article 68 or, if in electronic form, be received at the address and in the manner specified by or on behalf of the Company in accordance with Article 68 at any time not less than forty-eight hours before any postponed time appointed for the holding of the meeting.

PART X - PROCEEDINGS AT GENERAL MEETINGS

53. Quorum for General Meetings

- 53.1 No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Except as provided in relation to an adjourned meeting, three persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member, shall be a quorum.
- 53.2 If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chairman of the meeting may decide) from the time appointed for the meeting, the meeting, if convened on the requisition of members, shall be dissolved and in any other case, shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the chairman of the meeting may determine.

54. Member Resolutions

Any request by a member to table a draft resolution under Section ~~133(B)~~**1104**(1)(b) of the ~~1963~~ Act shall be received by the Company in hardcopy form or in electronic form at the address or addresses specified by the Company by the date specified in the notes to the notice convening the meeting to which it relates.

55. Chairman of General Meetings

55.1 The chairman of the Board of Directors or, in his absence, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company. If at any general meeting none of such persons shall be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act the Directors present shall elect one of their number to be chairman of the meeting and, if there is only one Director present and willing to act he shall be chairman.

55.2 If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of the members personally present to be chairman of the meeting.

56. Director's and Auditors' Right to Attend General Meetings

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

57. Adjournment of General Meetings

The chairman, with the consent of a meeting at which a quorum is present, may (and shall if so directed by the meeting) adjourn the meeting to such time (or sine die) and to such place (or places where Article 51.4 applies), but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition (and without prejudice to the chairman's power to adjourn a meeting conferred by Article 51.5), the chairman may adjourn the meeting to another time and place (or places where Article 51.4 applies) without such consent if it appears to him that:

57.1 it is likely to be impractical to hold or continue that meeting because of the number of members wishing to attend who are not present;

57.2 the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or

57.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen days or more or sine die, at least seven Clear Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

58. Amendments to Resolutions

If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a

mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either (a) at least forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and the intention to move it has been delivered by means of an instrument to the Office (or to such other place as may be specified by or on behalf of the Company for that purpose), or received in an electronic communication at such address (if any) for the time being notified by or on behalf of the Company for that purpose or, (b) the chairman in his absolute discretion decides that the amendment may be considered and voted on.

59. Determination of Resolutions

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

60. Entitlement to Demand Poll

Subject to the provisions of the ~~Acts~~Act a poll may be demanded:

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

61. Taking of a Poll

- 61.1 Save as provided in Article 61.2, a poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 61.2 A poll demanded on the election of a chairman of any meeting or on a question of adjournment thereof shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (not being more than thirty days after the poll is demanded) and place as the chairman of the meeting may direct. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 61.3 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

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

61.5 Subject to such requirements and restrictions as the Directors may specify, the Company may permit members to vote by correspondence in advance of a general meeting in respect of one or more of the resolutions proposed at a meeting. Where the Company permits members to vote by correspondence, it shall only count votes cast in advance by correspondence, where such votes are received at the address and before the date and time specified by the Company, provided the date and time is no more than twenty-four hours before the time at which the vote is to be concluded.

61.6 Subject to such requirements and restrictions as the Directors may specify, the Company may permit members who are not physically present at a meeting to vote by electronic means at the general meeting in respect of one or more of the resolutions proposed at a meeting.

62. Votes of Members

62.1 In order to exercise their right to participate and vote at general meetings, a person must be entered on the Register by the Record Date specified in respect of such general meeting and any change to an entry on the Register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting.

62.2 Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every member present in person or by proxy shall have one vote for every share carrying voting rights of which he is the Holder.

63. Voting by Joint Holders

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

64. Voting by Incapacitated Holders

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

65. Default in Payment of Calls

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

66. Time for Objection to Voting

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at such

meeting shall be valid. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

67. Appointment of Proxies

- 67.1 Every member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf and may appoint more than one proxy to attend, speak, ask (subject to Section ~~134C~~1107 of the 1963 Act) questions relating to items on the agenda and vote at the same meeting in respect of separate shares held by him. The appointment of a proxy shall be in writing (in electronic form or otherwise) in any usual form or in any other form which the Directors may approve. A member shall be entitled to appoint a proxy by electronic means, to an address and in the manner specified by the Company.
- 67.2 The appointment of a proxy, whether in physical form by means of an instrument or in electronic form shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointor or any person duly authorised by the appointor or, if the appointor is a body corporate, executed by a duly authorised person or under its common seal or in any other manner authorised under its constitution. For the purposes of this Article 67, an appointment in electronic form need not comprise writing if the Directors so determine and in such a case, if the Directors so determine, the appointment need not be executed but shall instead be subject to such conditions, and authenticated in such manner, as the Directors may approve.
- 67.3 The Directors may, at the expense of the Company, send by post, electronic mail or otherwise, or make available appointments of proxy (with or without a pre-paid method of return) for use at any general meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of meeting and to vote thereat by proxy but the accidental omission to issue such invitations to, or the non-receipt of such invitations by, any member shall not invalidate the proceedings at any such meeting.

68. Deposit of Proxy

- 68.1 The appointment of a proxy together with any authority under which it is executed or a copy, certified notarially or in some other way approved by the Directors shall:
- 68.1.1 in the case of an appointment in physical form, be delivered personally or by post to the Office or (at the option of the member) to such other place or places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or in the form of proxy sent by or on behalf of the Company in relation to the meeting;
- 68.1.2 in the case of an appointment in electronic form, be received at the number, address or identification number of a member which has been specified by or on behalf of the Company for the purpose of receiving electronic ~~communications~~communication;
- (a) in or by way of note to the notice convening the meeting;
- (b) in any appointment of proxy sent out by the Company in relation to the meeting; or
- (c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting;
- provided that in either such case (proxy by instrument or in electronic form):
- (i) it is so received by the Company not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as

the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid;

- (ii) an appointment of proxy relating to more than one meeting (including any adjournment thereof) having once been so received by the Company for the purposes of any meeting shall not require again to be delivered, deposited or received again for the purposes of any subsequent meeting to which it relates; and
- (iii) when two or more valid but differing appointments of a proxy are received in respect of the same shares for use at the same meeting, the one bearing the later date shall be treated as replacing and revoking the other; if the appointments are undated the last one received shall be treated as valid, and if the Company is unable to determine which was the last received, none shall be treated as valid, and a certificate endorsed by the Secretary stating that the appointment is valid or invalid, as the case may be, shall be conclusive for all purposes.

68.2 The Secretary may accept any appointment of proxy submitted by facsimile, electronic mail or any other means of electronic communication approved by the Directors provided such proxy forms are received, to the satisfaction of the Secretary, in clear and legible form not less than forty-eight hours before the time appointed as aforesaid.

68.3 Without limiting the foregoing, in relation to any Ordinary Shares which are held in uncertificated form, the Directors may from time to time permit appointments of proxy to be made by means of an electronic communication in the form of a dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned); and may in a similar manner permit supplements to, or amendments or revocations of, any such dematerialised instruction and/or other instruction or notification to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such dematerialised instruction (and/or other instruction or notification) which purports to be or is expressed to be sent on behalf of a Holder of an Ordinary Share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Holder. In this Article, the terms "relevant system" and "dematerialised instruction" shall have the meanings given in the 1996 Regulations.

68.4 For the purposes of Article 68.3 above, the place to which the dematerialised instruction (and/or other instruction or notification) should be delivered shall be such number, address (including any number or address used for the purpose of communication by way of electronic mail or other electronic communication) or identification number of a participant in the relevant system concerned as is notified by the Directors to the members whether by way of note to the notice convening the meeting or otherwise.

69. Rights of Proxy

69.1 A proxy shall have the right to exercise all or any of the rights of his appointor, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he is appointed the proxy to attend, to demand or join in demanding a poll, to ask (subject to Section ~~134C~~**1107** of the ~~1963~~ Act) questions relating to items on the agenda, to speak and vote, at a general meeting of the Company.

69.2 The proxy appointment shall also, unless it provides to the contrary, be deemed to confer authority on the proxy to vote or abstain from voting as the proxy thinks fit on any amendment of a resolution and on any procedural motion or resolution put to the meeting to which it relates and on any other business not referred to in the notice of the meeting which may properly come before the meeting to which it relates.

70. Effect of Proxy Instruments

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

71. Effect of Revocation of Proxy or Authorisation

A vote given or poll demanded by a proxy or the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll, provided no notice in writing (whether in electronic form or otherwise) shall have been received by the Company at the Office, or other address specified by the Company pursuant to either Article 68.1.1 or Article 68.1.2, at least three hours before the commencement of the meeting or adjourned meeting at which the appointment of proxy is to be used or at which the representative is to act.

72. Class Meetings

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

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

PART XI - DIRECTORS

73. Numbers of Directors

Unless otherwise determined by the Company in general meeting, the number of Directors shall not be more than twenty-one nor less than two.

74. Shareholding Qualification for Directors

Directors shall not be required to hold any shares in the capital of the Company by way of qualification.

75. Remuneration of Directors

- 75.1 The ordinary remuneration of the Directors, who do not hold executive office, for their services (excluding amounts (if any) payable under any other provisions of these Articles) shall not exceed, in aggregate, €1,000,000 per annum or such other amount as the Company may from time to time by ordinary resolution determine. Subject thereto, each such Director shall be paid a fee (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Directors.
- 75.2 If any Director, who does not hold executive office, and who performs extra services such as acting as chairman or deputy chairman or service on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may further remunerate such Director either by way of salary or otherwise as the Directors may determine.

76. Expenses of Directors and Use of Company Property

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

76.2 The Directors are expressly permitted (as contemplated by Section 228(1)(d) of the Act) to use the Company's property subject to any conditions as may be set by the Board from time to time (or as may be set pursuant to any authority delegated pursuant to Part XII of these Articles).

77. Alternate Directors

77.1 Any Director may by writing under his hand appoint any person (including another Director) to be his alternate provided always that no such appointment of a person other than a Director as an alternate shall be operative unless and until such appointment shall have been approved by resolution of the Directors.

77.2 An alternate Director shall be entitled to receive notices of all meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and, in the absence of his appointor, to exercise all the powers, rights, duties and authorities of his appointor as a Director (other than the right to appoint an alternate hereunder).

77.3 Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration paid to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

77.4 A Director may at any time revoke the appointment of any alternate appointed by him. If a Director shall die or cease to hold the office of Director, the appointment of his alternate shall thereupon cease and determine but, if a Director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.

77.5 Any appointment or revocation by a Director under this Article shall be effected by notice in writing given under his hand to the Secretary or deposited at the Office or in any other manner approved by the Directors.

PART XII - POWERS OF DIRECTORS

78. Directors Powers

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

79. Power to Delegate

Without prejudice to the generality of the last preceding Article, the Directors may delegate (with power to sub-delegate) any of their powers and discretions to any managing Director

or any Director holding any other executive office or to any committee consisting of one or more Directors together with such other person or persons (if any) as may be appointed to such committee by the Directors provided that a majority of the members of each committee shall at all times consist of Directors and that no resolution of any such committee shall be effective unless a majority of the members of the committee present at the meeting at which it was passed are Directors. The powers or discretions which may be delegated to any such committee shall include (without limitation) any powers and discretions whose exercise involves or may involve the payment of remuneration to, or the conferring of any other benefit on, all or any of the Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers, and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying provided always that such committees shall have power, to the extent not inconsistent with the authority under which they are established, to set their own quorum and generally to regulate their own procedures.

80. Local Management

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

81. Appointment of Attorneys

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

82. Borrowing Powers

82.1 The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof and, subject to ~~Part III of the 1983 Act~~, to issue bonds, debentures, debenture stock, loan stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

82.2 The Directors may borrow, raise or secure the repayment of such sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, debentures, debenture stock, loan stock, or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital.

82.3 Bonds, debentures, debenture stock, loan stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Subject to the provisions of the ~~Acts~~ **Act** any debentures, debenture stock, bonds, loan stock or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors or otherwise.

PART XIII - APPOINTMENT, NOMINATION, RETIREMENT AND DISQUALIFICATION OF DIRECTORS

83. Retirement by Rotation

83.1 At each annual general meeting of the Company, in addition and without prejudice to the provisions of Article 86.2, one-third of the Directors or, if their number is not three or a multiple of three, the number nearest to one-third (or such greater number of Directors as shall be required to comply with the provisions of this Article 83.1) shall retire from office; provided, that each Director shall present himself for re-election at least once every three years.

83.2 Subject to the provisions of Article 83.1, the Directors to retire by rotation at any annual general meeting shall be, firstly, those who wish to retire and not be re-appointed to office, and, secondly, those who have been longest in office since their last appointment or re-appointment but, as between persons who became or were last re-appointed Directors on the same day those to retire shall be determined by the Directors, and in absence of agreement among the Directors, by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the Directors at the date of the notice convening the annual general meeting. No director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the Directors after the date of the notice but before the close of the meeting.

83.3 A Director who retires at an annual general meeting may, if willing to act be re-appointed. If he is not re-appointed, or deemed to be re-appointed pursuant to these Articles, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

83.A Procedure if Insufficient Directors Re-elected

If:

83.A.1 at the annual general meeting in any year any resolution or resolutions for the election or re-election of the persons eligible for election or re-election as ~~directors~~ **Directors** are put to the annual general meeting and lost; and

83.A.2 at the end of that meeting the number of ~~directors~~ **Directors** is fewer than any minimum number of ~~directors~~ **Directors** required under Article 73, all retiring ~~directors~~ **Directors** who stood for re-election at that meeting (the "Retiring Directors") shall be deemed to have been re-elected as ~~directors~~ **Directors** and shall remain in office, but the Retiring Directors may only:

- (a) act for the purpose of filling vacancies and convening general meetings of the Company; and
- (b) perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations.

83.B Provisions for General Meeting Convened Under Article 83.A

83.B.1 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 83.A and they shall retire from office at the conclusion of that meeting if the number of ~~directors~~ **Directors** appointed or ratified by the Company at that meeting is equal to or more than the minimum number of ~~directors~~ **Directors** required under Article 73.

83.B.2 If at the end of the meeting convened under Article 83.B.1 the number of ~~directors~~ **Directors** is fewer than any minimum number of ~~directors~~ **Directors** required under Article 73, the provisions of Article 83.A and 83.B shall also apply in respect of such meeting.

84. Deemed Re-appointment

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

85. Eligibility for Appointment

No person, other than a Director retiring by rotation or pursuant to Article 86.2, shall be appointed a Director at any general meeting unless:

- 85.1 he is recommended by the Directors; or
- 85.2 not less than thirty nor more than forty five Clear Days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating with respect to such person to be proposed the particulars which would, if he were so appointed, be required to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed; provided, that such notices are received by the Company in time to include details of such person proposed for appointment in the notice of general meeting required to be issued under Article 51.2.

86. Appointment & Nomination of Directors

- 86.1 The Company may by ordinary resolution appoint a person to be a Director either to fill a vacancy or as an additional Director and may also determine the rotation in which any additional Directors are to retire.
- 86.2 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director. A Director so appointed shall hold office only until the next following annual general meeting and, if not then re-appointed, shall vacate office and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.

87. Disqualification & Removal of Directors

- 87.1 The office of a Director shall be vacated ipso facto if:
 - 87.1.1 he ceases to be a Director by virtue of any provision of the ~~Acts~~ **Act** or he becomes disqualified or otherwise prohibited by law from being a Director;
 - 87.1.2 he becomes restricted pursuant to the provisions of Part ~~VII~~ **14** of the provisions of the ~~1990~~ Act;
 - 87.1.3 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - 87.1.4 in the opinion of a majority of his co-Directors ~~he becomes incapable by reason of mental disorder of discharging~~ **the health of the Director is such that he can no longer be reasonably regarded as possessing an adequate decision-making capacity so that he may discharge** his duties as a Director;
 - 87.1.5 he resigns his office by notice to the Company or, having been appointed for a fixed term, the term expires or his office as a director is vacated pursuant to Article 83.3;
 - 87.1.6 he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director;
 - 87.1.7 he shall have been absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period **and the**

Directors pass a resolution that by reason of such absence he has vacated office; or

- 87.1.8 he is required in writing by three-quarters of his co- Directors to resign, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company. In calculating the number of Directors who are required to require his resignation, any alternate appointed by him acting in his capacity as such shall be excluded.
- 87.2 Upon the termination of a person's appointment as a Director under these Articles that person's membership of any committee of the Company shall forthwith automatically terminate without the requirement for notice or other action on the part of the Company.
- 87.3 The Company may, by ordinary resolution of which ~~extended~~ notice has been given in accordance with the provisions of the ~~Acts~~**Act**, remove any Director before the expiry of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may, if thought fit, by ordinary resolution appoint another Director in his stead. The person appointed shall be subject to retirement at the same time as if he had become a Director on the date on which the Director in whose place he is appointed was last appointed a Director. Nothing in this Article 87.3 shall be taken as depriving a person removed hereunder of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that of Director

PART XIV - DIRECTORS' OFFICES AND INTERESTS

88. Executive Offices

- 88.1 The Directors may appoint one or more of their body to be the holder of any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any such director for his employment by the Company, or any of its subsidiaries or for the provision by him of any services outside the scope of ordinary duties of a director. Any such appointment, agreement or arrangement may be on such terms (including, without limitation, terms as to remuneration) and for such period as the Directors may determine and, without prejudice to the terms of any agreement entered into in any particular case, may at any time revoke any such appointment.
- 88.2 A Director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.
- 88.3 Any appointment of a Director to an executive office shall automatically terminate if he ceases to be a Director but without prejudice to any rights or claims which he may have against the Company by reason of such termination.

89. Directors' Interests

- 89.1 Subject to the provisions of the ~~Acts~~**Act** and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
- 89.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof or in which the Company or any subsidiary or associated company thereof is otherwise interested;
- 89.1.2 may hold any other office or place of profit under the Company (otherwise than as auditor) and may act by himself or his firm in a professional capacity for the Company ~~(otherwise than as auditor)~~ and he **and**/or his firm shall be entitled to remuneration for professional services as if he were not a director on such terms as the Directors shall arrange;

- 89.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company or any subsidiary or associated company thereof is otherwise interested; and
- 89.1.4 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate unless the Company otherwise directs and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 89.2 Subject to the provisions of the ~~Acts~~ Act, no Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested.
- 89.3 A copy of every declaration made and notice given under this Article shall be entered within three days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Auditor or member of the Company at the Office and shall be produced at every general meeting of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.
- 89.4 For the purposes of this Article:
- 89.4.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- 89.4.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

90. Restriction on Director's Voting

- 90.1 Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has (to his knowledge), directly or indirectly, an interest which is material or a duty which, in a material way, conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.
- 90.2 Notwithstanding the provisions of Article 90.1, a Director shall (in the absence of some material interest other than those indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:
- 90.2.1 the giving of any security, guarantee or indemnity to him in respect of money lent by him or any other person at the request of or for the benefit of the Company or any of its subsidiary or associated companies or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary or associated companies;

- 90.2.2 the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part, and whether alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- 90.2.3 any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is entitled to participate as a holder of securities or is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- 90.2.4 any proposal relating to of any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of, nor has an interest (within the meaning of the ~~1990~~ Act) in, one per cent. or more of (x) the issued shares of any class of the equity share capital of such company, or (y) the voting rights available to members of such company (or of a third company through which his interest is derived), any such interest being deemed for the purposes of this Article to be a material interest in all circumstances;
- 90.2.5 any proposal relating to the adoption, modification or operation of a pension or superannuation fund or retirement, death or disability benefits scheme under which he may benefit in a manner similar to the benefits awarded to other employees to whom the scheme relates or which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate Revenue authorities;
- 90.2.6 any proposal relating to the adoption, modification or operation of any scheme for enabling employees (including full time executive Directors) of the Company and/or any subsidiary or associated company thereof to acquire shares in the Company or any of its subsidiary or associated companies under which he benefits or may benefit in a manner similar to the benefits awarded to other employees to whom the scheme relates or which has been approved by or is subject to and is conditional upon approval for taxation purposes by the appropriate Revenue authorities; or
- 90.2.7 any proposal concerning the giving of any indemnity pursuant to Article 130 or concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors.
- 90.3 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under Article 90.2.4) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 90.4 If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive. In relation to the chairman, such question maybe resolved by a resolution of a majority of the Directors (other than the Chairman) present at the meeting at which the question first arises.
- 90.5 The Company by ordinary resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.
- 90.6 For the purposes of this Article, an interest of a person who is connected with a Director, within the meaning of Section ~~262~~**220** of the ~~1990~~ Act shall be treated as interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director. A shareholding in, or any interest in debentures or other securities of,

the Company of a Director, or of a person who is connected with a Director within the meaning of Section ~~26~~²²⁰ of the ~~1990~~ Act shall not be deemed to be a material interest for the purposes of this Article.

90.7 Nothing in Section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the Board of Directors (or which has been approved pursuant to any authority delegated by the Board of Directors in accordance with Part XII of these Articles). It shall be the duty of each Director to obtain prior approval of the Board of Directors before entering into any commitment permitted by Section 228 of the Act.

91. Entitlement to Grant Pensions and Purchase Insurance

91.1 The Directors may provide benefits, whether by way of pensions, gratuities or otherwise, for any Director, former Director or other officer or former officer of the Company or to any person who holds or has held any employment with the Company or with any body corporate which is or has been a subsidiary or associated company of the Company or a predecessor in business of the Company or of any such subsidiary or associated company and to any member of his family or any person who is or was dependent on him and may set up, establish, support, alter, maintain and continue any scheme for providing all or any of such benefits and for such purposes any Director may accordingly be, become or remain a member of, or rejoin any scheme and receive or retain for his own benefit all benefits to which he may be or become entitled thereunder. The Directors may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme in respect of any of the persons or class of persons above referred to who are or may be or become members thereof.

91.2 Subject to the provisions of Article 130, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time, directors, officers, or employees of the Company or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company, or any such other company or such subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission when in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

PART XV - PROCEEDINGS OF DIRECTORS

92. Regulation and Convening of Directors' Meetings

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

92.2 Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing by delivery, post, facsimile, electronic mail or any other means of communication approved by the Directors to him at his last known address or any other address given by him to the Company for this purpose.

93. Quorum for Directors' Meetings

93.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum but,

notwithstanding that such person may act as alternate Director for more than one Director, he shall not count as more than one for the purposes of determining whether a quorum is present.

- 93.2 The continuing Directors or a sole Director may act notwithstanding any vacancies in their number but, if the number of Directors is less than the number fixed as the quorum, they may act only for the purpose of filling vacancies or of calling a general meeting.

94. Voting at Directors' Meetings

- 94.1 Questions arising at any meeting of Directors shall be decided by a majority of votes. Each Director present and voting shall have one vote. Where there is an equality of votes, the chairman of the meeting shall have a second or casting vote. A Director who is also an alternate Director for one or more Directors shall be entitled, in the absence of any such appointor from a meeting, to a separate vote at such meeting on behalf of each such appointor in addition to his own vote.

- 94.2 Each Director present at a meeting of Directors shall, in addition to his own vote, be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him (the "Authorised Director") in respect of such meeting to vote for such other Director in the absence of such other Director, provided that:

94.2.1 no Authorised Director shall be entitled to any vote at a meeting on behalf of another Director pursuant to any such authority if the other Director shall have appointed an alternate Director and that alternate Director is present at the meeting at which the Authorised Director proposes to vote pursuant to the provisions of such authority;

94.2.2 any such authority may specifically provide that, in the absence of the Authorised Director from any meeting, his alternate, if present at the meeting, may exercise the authority instead of the Authorised Director and unless such provision is so made, no alternate Director of the Authorised Director shall be entitled to exercise any such authority on his behalf; and

94.2.3 if, pursuant to any of the provisions of this Article, an alternate Director shall become authorised to exercise any vote, he shall not be entitled to authorise any person other than himself to exercise such vote.

- 94.3 Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing and may be sent by delivery, post, facsimile, electronic mail or any other means of communication approved by the Directors. The authority must be delivered to the Secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto.

95. Telecommunication Meetings

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

96. Chairman of Meetings of Directors

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

97. Validity of Acts of Directors

All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was

some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified from holding office or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

98. Directors' Resolutions or other Documents in Writing

A resolution or other document in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors and such resolution or other document signed by a Director may be delivered or transmitted to the Company (unless the Directors shall otherwise determine either generally or in any specific case) by post, facsimile, electronic mail or other means approved by the Directors, provided the contents of such resolution or other document, including the actual signature thereto, are, to the satisfaction of the Secretary, clear and visible therein. A resolution or other document(s) signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

PART XVI - THE SECRETARY

99. Appointment of Secretary

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 and a new Secretary appointed in his place.

100. Assistant Secretary

The Directors, at any time and from time to time, may appoint one or more assistant or deputy secretaries and any provision in these Articles requiring or authorising a thing to be done or determination to be made by or to the Secretary shall be satisfied by it being done by or to or made by any such assistant or deputy secretary.

PART XVII - SEALS OF THE COMPANY

101. Use of Seals

The Directors shall ensure that the common seal of the Company and any official securities seal kept pursuant to the ~~Acts~~ **Act** shall only be used by the authority of the Directors or of a committee authorised by the Directors.

102. Signature of Sealed Instruments

102.1 Every instrument to which either the common seal of the Company or any official securities seal kept pursuant to the ~~Acts~~ **Act** shall be affixed shall be signed by a Director and shall also be signed by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with, or be printed thereon or affixed thereto by some method or system of mechanical signature provided that in any such case the certificate to be sealed shall have been approved for sealing by the Secretary or by the registrar of the Company or by the Auditors or by some other person appointed by the Directors for this purpose in writing (and, for the avoidance of doubt, it is hereby declared that it shall be sufficient for approval to be given and/or evidenced either in such manner (if any) as may be approved by or on behalf of the Directors or by having certificates initialled before sealing or by having certificates presented for sealing accompanied by a list thereof which has been initialled in each case by or on behalf of the Directors).

102.2 For the purposes of this Article 102, any instrument in electronic form to which the seal is required to be affixed, shall be sealed by means of an advanced electronic signature based on

a qualified certificate of a Director and the Secretary or of a second Director or by some other person appointed by the Directors for the purpose.

103. Seal for Use Abroad

The Company may exercise the powers conferred by the ~~Acts~~**Act** with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

PART XVIII - DIVIDENDS AND RESERVES

104. Declaration of Dividends

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

105. Interim and Fixed Dividends

Subject to the provisions of the ~~Acts~~**Act** the Directors may from time to time pay to the members interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but subject always to any restrictions for the time being in force (whether under these Articles, under the terms of issue of any shares or under any agreement to which the Company is a party, or otherwise howsoever), relating to the application, or the priority of application, of the Company's profits available for distribution or to the declaration, or as the case may be the payment of dividends by the Company and no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. Subject as aforesaid, the Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the Holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

106. Reserves

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

107. Scrip Dividends

The Directors may, subject to approval by the Company by ordinary resolution (and provided that an adequate number of unissued Ordinary Shares is available for the purpose), prior to or contemporaneously with the announcement of the dividend in question, offer Holders of Ordinary Shares the right to elect to receive in lieu of such dividend (or part thereof) an allotment of additional Ordinary Shares credited as fully paid. In any such case, the following provisions shall apply:

- 107.1 Any such resolution of the Company may specify that the said right of election shall apply to a particular dividend or dividends or to all or any dividends falling to be

declared or paid during a specified period, provided that such period shall expire no later than fifteen months after the date on which such resolution is passed or on the date of the holding of the next following annual general meeting, whichever is the first to occur, unless previously renewed, varied or revoked by the Company in general meeting.

- 107.2 The basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient but subject always to ~~Section 27 of the 1983 Act~~ the value of the additional Ordinary Shares to be allotted in lieu of any amount of cash dividend shall equal the cash amount of the dividend foregone (disregarding any tax credit attaching to the dividend). The said basis of allotment may, at the absolute discretion of the Directors, be exclusive of any fractional entitlements or, alternatively, may provide for a rounding up to the nearest number of Ordinary Shares, notwithstanding that the value thereof (as determined in accordance with Article 107.3) may be greater than the cash amount of the dividend.
- 107.3 The value of the Ordinary Shares shall be determined by the Directors by reference to the average of the Reference Prices of Ordinary Shares for the five Business Days commencing on the date on which the Ordinary Shares are quoted ex the relevant dividend or, in the event that this shall, in the opinion of the Directors, be impracticable, in such manner as the Directors may determine, taking into account, if appropriate, the price at which any recent dealing in the shares of the Company took place. For the purposes of this Article, the expression "Reference Price" shall mean, in respect of any Business Day on which there shall be a dealing on the Irish Stock Exchange or London Stock Exchange (as the Directors may determine) in respect of Ordinary Shares, the closing quotation price in respect of such shares for such Business Day as published in the Irish London Stock Exchange Daily Official List or Irish Stock Exchange Daily Official List (or any successor publication ~~thereto~~) to them) as appropriate and, in respect of any Business Day on which there shall be no such dealing, the price which is equal to (x) the mid-point between the high and low market guide prices in respect of such shares for such Business Day as published in the London Stock Exchange Daily Official List or Irish Stock Exchange Daily Official List (or any successor publication ~~thereto~~) to them) as appropriate, or (y) if there shall be only one such market guide price so published, the market guide price so published.
- 107.4 The Directors shall give notice in writing to the Holders of Ordinary Shares of any right of election afforded to them and shall send with or following such notice forms of election and specify the procedure to be followed (including, if so permitted, procedures for the retraction of an election), the place or places at which and the latest dates and times by which duly completed forms of election must be lodged in order to be effective (such dates or times to be different only to the extent that it is necessary to allow for the transmission of information to Dublin or for time differences between different places at which such forms may be lodged). Any such notice may be given prior to the general meeting at which approval for the right of election is to be given and subject to such approval being given. Any election by a member will be binding on every successor in title to the shares in respect of which the election is made. The Directors may also issue forms under which Holders of Ordinary Shares may elect to receive Ordinary Shares instead of cash both in respect of future dividends not yet declared or resolved (and accordingly in respect of which the basis of allotment shall not have been determined) and dividends already declared and resolved.
- 107.5 The cash dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on any Ordinary Shares in respect of which the share election has been duly exercised (the "Elected Ordinary Shares") and in lieu thereof additional Ordinary Shares (but not any fraction of any Ordinary Share) shall be allotted to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or undenominated capital or capital redemption reserve fund) or profit and loss account, whether or not the same is available for distribution as the Directors may determine, a sum equal to the aggregate nominal amount of additional Ordinary

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

- 107.6 The additional Ordinary Shares so allotted will rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue save only as regards any rights attaching to such Ordinary Shares by reference to a record date prior to the date of allotment.
- 107.7 The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power for the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, without limitation, provisions whereby, in whole or in part, the fractional entitlements are disregarded and the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. The Directors may, in their absolute discretion if it shall in their opinion seem expedient, suspend or terminate (whether temporarily or otherwise) such right to elect and may do such acts and things considered necessary or expedient with regard to, or in order to effect, any such suspension or termination.
- 107.8 Notwithstanding the foregoing, the Directors may at any time prior to payment of the relevant dividend determine, if it appears to them desirable to do so because of a change in circumstances, that the dividend shall be payable wholly in cash and if they so determine, all elections made shall be disregarded. The relevant dividend shall, in any event, be payable wholly in cash if the Ordinary Shares cease to be listed or dealt in on the Stock Exchange at any time prior to the due date of issue of the additional Ordinary Shares or if such listing is suspended and not reinstated at least three Business Days prior to the date immediately preceding the due date of such issue.
- 107.9 Notwithstanding anything to the contrary in this Article, the Directors may make such exclusions from any offer of rights of election to Holders of Ordinary Shares as they may think necessary or expedient in the light of any legal, regulatory or practical problems under the laws or regulations of any territory or jurisdiction or the requirements of any regulatory body or stock exchange and may in particular, on any occasion, determine that rights of election shall not be offered to any Holders of Ordinary Shares who are citizens or residents of any territory where the making or publication of an offer of rights of election or any exercise of rights of election or any purported acceptance of rights of election would or might be unlawful and in such event the provisions aforesaid shall be read and construed subject to such determination.

108. Apportionment of Dividends

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

109. Deductions from Dividends

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

110. Dividends in Specie

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

111. Payment of Dividends and Other Monies

111.1 Any dividend or other monies payable in cash in respect of any share (whether in Euro or in any other currency) may be paid by cheque or warrant sent by post, at the risk of the Holder or Holders entitled thereto, to the registered address of the Holder or, where there are joint Holders, to the registered address of that one of the joint Holders who is first named on the Register or to such person and to such address as the Holder or joint Holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company. The Directors may also, in circumstances which they consider appropriate, arrange for payment of dividends or any other payments to any particular Holder or Holders by electronic funds transfer, bank transfer or by any other method selected by the Directors from time to time and in such event the debiting of the Company's account in respect of the appropriate amount shall be deemed a good discharge of the Company's obligations in respect of any payment made by any such methods.

111.2 If payments are to be made by electronic transfer to an account (of a type approved by the Directors) nominated by a Holder or Holders but no such account is nominated by the Holder or Holders, or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company until the Holder or Holders nominates a valid account.

111.3 An amount credited to an account under Article 111.2 is to be treated as having been paid to the Holder or Holders at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on the money.

111.4 Payment by electronic transfer, cheque or warrant, or in any other way, is made at the risk of the person who is entitled to the money. The Company is treated as having paid a dividend if a payment using electronic or other means approved by the Directors is made in accordance with instructions given by the Company or if such a cheque or warrant is cleared. The Company will not be responsible for a payment which is lost or delayed.

111.5 In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the Holder or Holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend interest or other moneys by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system). Every such payment made by means of the relevant system shall be made in such manner as may be consistent with the facilities and requirements of the relevant system concerned. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the operator of the relevant system to credit the cash memorandum account of the Holder or Holders.

111.6 Any dividend or other payment to any particular Holder or Holders may be paid in such currency or currencies, other than Euro, as may from time to time be determined by the Directors and at the sole risk of the person or persons entitled thereto, and any such payment shall be made in accordance with such rules and regulations (including, without limitation, in relation to the conversion rate or rates) as may be determined by the Directors in relation thereto.

111.7 Any joint Holder or other person jointly entitled to a share as aforesaid may give effectual receipts for any dividend or other monies payable on or in respect of the share.

111.8 If on at least three consecutive occasions, cheques, warrants, or transfers in respect of payment of dividends or other monies payable on or in respect of any share have been despatched in accordance with the provisions of this Article but have been returned undelivered or left uncashed during the periods for which they were valid, the Company need not thereafter despatch further cheques, warrants or transfers in payment of dividends or other monies payable on or in respect of the share in question until the member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Secretary an address or account details as appropriate for the purpose.

112. Dividends Not to Bear Interest

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

113. Payment to Holders on a Particular Date

Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same may be payable to the persons registered as the Holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to capitalisations to be effected in pursuance of these Articles (including, without limitation, pursuant to the provisions of Article 107).

114. Unclaimed Dividends

Any dividend which has remained unclaimed for twelve years from the date the dividend became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend or other monies payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend, interest or other sum payable which remains unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

PART XIX - CAPITALISATION OF PROFITS OR RESERVES

115. Capitalisation of Distributable Profits and Reserves

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

116. Capitalisation of Non-Distributable Profits and Reserves

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

117. Implementation of Capitalisation Issues

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

PART XX - NOTICES

118. Notices in Writing

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

119. Service of Notices

119.1 A notice or document (including a share certificate) to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any member by the Company:

119.1.1 by handing it to him or his authorised agent;

119.1.2 by leaving it at his registered address;

119.1.3 by sending it by post in a pre-paid cover addressed to him at his registered address;
or

119.1.4 by sending it by means of electronic mail or other means of electronic communication approved by the Directors to the address of the member notified to the Company by the member for such purpose; or

119.1.5 by displaying it on a website (except a share certificate), the address of such shall be notified to the members in writing.

119.2 Where a notice or document is given, served or delivered pursuant to Article 119.1.1 or 119.1.2, the giving, service or delivery thereof shall be deemed to have been effected at the time it was handed to the member or his authorised agent, or left at his registered address (as the case may be).

119.3 Where a notice or document is given, served or delivered pursuant to Article 119.1.3, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of

twenty-four hours after the cover containing it was posted. In proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

- 119.4 Where a notice or document is given, served or delivered pursuant to Article 119.1.4, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twelve hours after despatch.
- 119.4A If a notice or document (other than a share certificate) is displayed on a website pursuant to subsection ~~Article~~ **Article** 119.1.5 it is treated as being delivered when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 119.5 Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, or, in the event of notice given or delivered pursuant to Article 119.1.4, if sent to the address notified to the Company by the member for such purpose notwithstanding that the Company may have notice of the death, ~~unlawful~~ **incapacity**, bankruptcy, liquidation or disability of such member.
- 119.6 Without prejudice to the provisions of Article 119.1 and 119.2, if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice issued through an RIS and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the said notice is issued by such RIS. In any such case, the Company shall put a full copy of the notice of the general meeting on its website and shall send confirmatory copies of the notice through the post to those members whose registered addresses are outside the State (if or to the extent that in the opinion of the Directors it is practical so to do) or are in areas of the State unaffected by such suspension or curtailment of postal services and if at least ninety-six hours prior to the time appointed for the holding of the meeting the posting of notices to members in the State, or any part thereof which was previously so affected, has again, in the opinion of the Directors, become practical, the Directors shall forthwith send confirmatory copies of the notice by post to such members. The accidental omission to give any such confirmatory copy of a notice of a meeting to, or the non-receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.
- 119.7 At the option of the Company, and where appropriate means are available, notice may also be served on any particular Holder or Holders by means of facsimile, electronic mail or other such means as may be available.
- 119.8 Notwithstanding anything contained in this Article, the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.

120. Use of Electronic Communication

- 120.1 Notwithstanding any other provision of these Articles, whenever any person (including without limitation the Company, a Director, the Secretary, any officer of the Company, a member or any other person) is required or permitted by these Articles or otherwise to give or receive information in writing, such information may be given or received in electronic form, whether as an electronic communication or otherwise in such manner or form and subject to such restrictions as the Directors shall determine from time to time in their absolute discretion and subject to the following provisions of this Article.
- 120.2 Subject to Article 120.3, the manner or form (including any relevant restrictions) of or relating to electronic communication between the Company, the Directors, the Secretary, the officers of the Company, the members or any other person shall be governed by such terms and conditions of electronic communication as may be made by the Directors at any time and from time to time. The Directors may at any time supplement, vary or revoke any such terms and conditions.

- 120.3 The Company and its Directors, Secretary or officers shall not be compelled to receive or to send electronic communications or information in electronic form under these Articles or otherwise until such time as the Directors shall have advised (pursuant to any terms and conditions of electronic communication or otherwise) the recipient or giver, as the case may be, in writing of the manner, form and restrictions (if any) by which such information may be sent or received.
- 120.4 The terms and conditions of electronic communication issued by the Directors pursuant to this Article may include, without limitation, provisions designed to:
- 120.4.1 ensure the security of electronic communication;
 - 120.4.2 establish and authenticate the identity of the giver or recipient, as the case may be, of the information;
 - 120.4.3 record the consent of the giver or recipient, as the case may be, of the information by electronic means or in electronic form; and
 - 120.4.4 prescribe the method of determining the date and time at which any electronic communication is to be treated as sent or received.
- 120.5 For the avoidance of doubt, any giver or recipient of information who has notified the Company in writing of his election to give or receive information in electronic form whether as an electronic communication or otherwise may at any time, by notice given in accordance with the terms and conditions of electronic communication issued by the Directors, elect to give or receive the information in any one of the other forms permitted by these Articles.
- 120.6 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 120.7 Nothing in the preceding provisions of this Article 120 shall affect any requirement of the ~~Acts~~ **Act** or any other laws that a particular offer, notice or other document be served in any particular manner.

121. Service on Joint Holders

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

122. Service on Transfer or Transmission of Shares

- 122.1 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register in respect of the share, has been duly given to a person from whom he derives his title provided that the provisions of this Article shall not apply to any notice served under Article 12 or to any notice served under Article 13 unless, under the provisions of Article 13.2, it is a notice which continues to have effect notwithstanding the registration of a transfer of the shares to which it relates.
- 122.2 Without prejudice to the provisions of these Articles allowing a meeting to be convened by notice issued by an RIS, a notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

123. Signature to Notices

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

124. Deemed Receipt of Notices

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

PART XXI - WINDING UP

125. Distribution on Winding Up

If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up or credited as paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares held by them respectively. If in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the assets shall be distributed among the members in accordance with Article 3.1.3. Provided that this Article shall not affect the rights of the Holders of shares issued upon special terms and conditions.

126. Distribution in Specie

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

PART XXII - MISCELLANEOUS

127. Inspection and Confidentiality

The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members, not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the ~~Acts~~**Act** or authorised by the Directors or by the Company in general meeting and no member (not being a Director) shall be entitled to require discovery of or receive any information concerning any detail of the business, assets, property, trading or customers of the Company or any subsidiary or associated company thereof or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of business by the Company or any subsidiary or associated company thereof and which, in the opinion of the Directors, it would be inexpedient in the interests of the members of the Company to communicate to the public.

128. Destruction of Records

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

destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

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

129. Untraced Shareholders

- 129.1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a Holder, or any share to which a person is entitled by transmission, if and provided that:
 - 129.1.1 for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Holder, or to the person entitled by transmission to the share, at his address on the Register or otherwise the last known address given by the Holder, or to the person entitled by transmission, to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Holder, or the person entitled by transmission, (provided that during such twelve year period at least three dividends shall have become payable in respect of such share);
 - 129.1.2 the Company has, on or after the expiration of the said period of twelve years, by advertisement in a national newspaper both in the State and in the United Kingdom, and in a newspaper circulating in the area in which the address referred to in Article 129.1.1 is located, given notice of its intention to sell such share;
 - 129.1.3 the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Holder or person entitled by transmission; and
 - 129.1.4 the Company has first given notice in writing to the Irish Stock Exchange and the London Stock Exchange of its intention to sell such share.
- 129.2 To give effect to any such sale, the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the Holder or the person entitled by transmission to such share. The transferee shall be entered in the Register as the Holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase monies nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 129.3 The Company shall account to the Holder or other person entitled to such share for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Holder or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit.
- 129.4 Where a share, which is to be sold as provided in this Article 129, is held in uncertificated form, the Directors may authorise some person to do all that is necessary under the 1996 Regulations to change such share into certificated form prior to its sale under this Article.

130. Indemnity

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

WF-691170-v11-**12**

Document comparison by Workshare Compare on 01 April 2016 12:42:54

Input:	
Document 1 ID	interwovenSite://Dublin/Archive/691170/11
Description	#691170v11<Archive> - SKG plc Articles
Document 2 ID	interwovenSite://Dublin/Archive/691170/12
Description	#691170v12<Archive> - SKG plc Articles
Rendering set	WF Deleted Text with Tables

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	337
Deletions	305
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	642