Companies Acts, 1963 to 2009

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

(as amended by a Special Resolution passed on ~~15 January 2010~~20 July, 2011)

OF

IRISH LIFE & PERMANENT GROUP HOLDINGS PUBLIC LIMITED COMPANY

Incorporated 24 August, 2009

A & L Goodbody

Companies Acts, 1963 to 2009

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

IRISH LIFE & PERMANENT GROUP HOLDINGS PUBLIC LIMITED COMPANY

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1. The name of the Company is Irish Life & Permanent Group Holdings Public Limited Company.

2. The Company is to be a public limited company.

3. The objects for which the Company is established are:

(1) To carry on the business of a holding company and for such purpose to acquire and hold, either in the name of the Company or in the name of any nominee or agent, any shares, stocks, bonds, debentures or debenture stock (whether perpetual or not), loan stock, notes, obligations or other securities or assets of any kind, whether corporeal or incorporeal (in this clause referred to as **Securities**) issued or guaranteed by any company, body corporate or other legal person, and similarly to acquire and hold as aforesaid any Securities issued or guaranteed by any government, state, ruler, commissioners, or other public body or authority (and whether sovereign, dependent, national regional, local or municipal), and to acquire any Securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incident to the ownership of any Securities including, without limitation, all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof.

(2)

(a) To act as trustee for the holders of or otherwise in relation to any investments or securities including those referred to in sub-clause (3)(b); and

(b) to undertake and execute any trusts (whether public or private) in Ireland or elsewhere in the world whether such trusts are created by or arise under statute, settlement, deed, instrument, testamentary disposition, oral declaration, operation of law or otherwise; and

(i) to undertake and execute the office of trustee, custodian, executor, administrator, committee, treasurer, registrar, curator, accountant, or any other office of trust or confidence;

(ii) to act as attorney, nominee or proxy for or on behalf of any Government, State, Principality, Commission, Commissioners, municipal, local or other authority, corporation, company, association, trust, person, undertaking or entity of any kind;

(iii) to establish and keep on its own behalf or on behalf of others and to undertake any duties in relation to any register relating to any stocks, shares, debentures, debenture stock, bonds or other securities or obligations or any real or personal property of any kind;

(iv) to perform and discharge the duties incident to any of the foregoing and to transact all kinds of business connected therewith;

(3)

(a) To carry on all or any of the businesses of investment managers, fund managers and providers of financial, investment, management, business and other advice, assistance and services of all kinds; and

(b) To establish and manage funds on its own account and for others and

(i) to invest any funds so established and managed in securities and investments of all kinds including bills of exchange, promissory notes, exchequer bills, coupons, drafts, warrants, debentures, debenture stock, bonds, scrip, currencies, funds, stocks, shares, rights to new issues, debentures, obligations, options, option certificates, futures, annuities, interests in property (real or personal) including security interests, circular notes and financial and investment instruments of any kind in all cases whether or not fully paid up;

(ii) to subscribe for any such securities or investments either conditionally or otherwise and by way of original subscription, tender, syndicate, participation, purchase, exchange or otherwise and upon such terms and conditions and in such manner as may be expedient and to underwrite or guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof;

(iii) to sell, exchange or otherwise dispose of or turn to account any such securities or investments;

(iv) to invest in or acquire by repurchase or otherwise any such securities or investments; and

(v) to vary such securities and investments from time to time.

(4) To carry out all types of financing and investment whatsoever and to carry on all or any of the businesses of a trust and of a management company and, in particular, to operate trusts, unit trusts and other undertakings for collective investment and to appoint trustees and managers thereof whether on its own account or on behalf of others; and to invest the capital, monies and other funds of the Company and of other companies or any Governments, States, Principalities, Commission, Commissioners, municipal, local or other authorities, corporations, associations, trusts, persons, undertakings or entities of any kind in the manner and on the terms set out in sub-clause 3(b) above or otherwise.

(5) To make deposits, enter into recognizances, guarantees, indemnities, contracts of suretyship and bonds of every nature and otherwise to give security for the due execution and performance (whether by the Company or any officer or appointee of the Company or by any other company or any Government, State, Principality, Commission, Commissioners, municipal, local or other authority, corporation, association, trust, person, undertaking or entity of any kind) of any obligations of any kind including:-

(i) the duties of executors, administrators, trustees, managers or committees; and

(ii) duties arising under any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment or obligation of any other nature including payments of all kinds including principal, interest and dividends upon any bonds, debentures, debenture stocks or other instruments of any kind;

(6) To effect counter-guarantees and counter-indemnities; and generally, subject as hereinafter provided, to carry on guarantee, fidelity and indemnity business of all kinds and subject to obtaining all necessary consents and authorisations from any relevant parties or bodies to carry on insurance business (including effecting contracts of assurance and insurance) of all kinds.

(7) To act as agents for the collection, payment, receipt and transmission of monies, securities and investments of all kinds.

(8) To obtain insurances of all kinds and to transact all kinds of brokerage and agency business (including insurance brokerage and agency).

(9) To manufacture, process, import, export, deal in and store any goods, articles, commodities and other things.

(10) To issue and allot any options over securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

(11) To effect and record the registration of any transfers, assignments, mortgages, cautions, deeds, documents or things and to issue and record the issue of certificates, warrants, documents of title and any other instruments or indicata of title or possession in particular against deposits of any kind made with the Company.

(12) To form, promote, acquire, finance, amalgamate with, subsidise, assist, enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any Government, State, principality, municipal, local or other authority, corporation, company, association, trust, person, undertaking or entity of any kind; to finance, subsidise or assist any of the foregoing whether with capital credit or otherwise; and to participate in and act as manager or in any other capacity in respect of any syndicate, association or grouping of any kind.

(13) To carry on the business of a trustee savings bank in all its forms.

(14) As an object of the Company and as a pursuit in itself or otherwise, and whether for the purpose of making a profit or avoiding a loss or for any other purpose whatsoever (whether or not the Company derives any benefit therefrom), to engage in currency exchange and interest rate transactions and any other financial or other transactions of whatever nature, including (without limiting the foregoing) any transaction for the purposes of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense or liability existing, or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability or from any other risk or factor, including but not limited to dealings, whether involving purchases, sales or otherwise, in foreign and Irish currency, spot and forward exchange rate contracts, forward rate agreements, caps, floors and collars, futures, options, swaps, and any other

currency interest rate and other hedging arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing.

(15) To finance or assist in financing the sale of goods, articles and commodities of all kinds by way of hire purchase, credit sale, deferred payment, easy payment or similar transactions and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all kinds and descriptions upon any terms whatsoever, and to acquire and discount hire purchase or similar agreements or any rights thereunder, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in or take possession of goods, articles and commodities of all kinds.

(16) To carry on business as a finance house and issuing house and investment and trust company and as dealers in securities, and to introduce, promote, effect, negotiate, offer for sale by tender or otherwise, guarantee, underwrite, secure the subscription or placing of, subscribe or tender for or procure the subscription of (whether absolutely or conditionally), participate in, manage or carry out, on commission or otherwise, any issue, public or private, of the securities of any company, and to lend money for the purposes of any such issue.

(17) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.

(18) To amalgamate with any other Company having objects altogether or in part similar to the objects of this Company.

(19) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with all or any of the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(20) To acquire and exploit land, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession or development of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers.

(21) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present and future, including its uncalled capital or by the issue of circular bills or instruments or securities of any kind, and to purchase, redeem or pay off any such securities.

(22) To adopt such means of making known the Company and its products and services as may seem expedient and to advertise, market and sell the products and services of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.

(23) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property, undertaking, rights or assets of the Company and for such consideration as the Company might think fit. Generally to purchase, take on lease or in exchange or otherwise acquire any real and personal property and rights or privileges.

(24) To guarantee, indemnify, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by both such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of, any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company or another subsidiary of the Company's holding company or otherwise associated with the Company in business and whether or not the Company receives any consideration, benefit or advantage therefrom.

(25) As a separate and independent object to make voluntary dispositions of all or any part of the property and rights of the Company and to make gifts thereof or gratuitous payments either for no consideration or for a consideration less than the market value of such property or rights or the amount of such payment or by all or any such methods.

(26) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, trade marks, technology and know-how and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or technology which may seem capable of being used, for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.

(27) To grant pensions or gratuities (to include death benefits) to any officers or employees or ex-officers or ex-employees of the Company or any subsidiary of the Company, or the Company's predecessors in business or those of any subsidiary of the Company or the relations, families or dependents of any such persons, and to establish or support any non-contributory or contributory pension or superannuation funds, any associations, institutions, clubs, buildings and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of any subsidiary of the Company or of the members of the Company.

(28) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the Company or of any subsidiary of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(29) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business and to pay out of the funds of the Company all expenses which the Company may lawfully pay in respect of or incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital or for contributing to or assisting any issuing house or firm or person, either issuing or purchasing, with a view to issuing all or any part of the Company's capital in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing, underwriting or procuring the underwriting of shares, debentures or debenture stock.

(30) To procure the Company to be registered or recognised in any country or place.

(31) To promote freedom of contract and to counteract and discourage interference therewith, to join any trade or business federation, union or association, with a view to promoting the Company's business and safeguarding the same.

(32)

(a) To promote, seek, apply for and obtain any charter, document or any Act, statutory instrument, provisional order or decree of the Oireachtas or any parliament or legislative assembly or sovereign or any provisional or other order or decree of any supreme, ministerial, municipal, local or other authority, for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the interests of the Company.

(b) To enter into any arrangements with any Government, State, Principality, Commission, Commissioners, municipal, local or other authority which may seem conducive to the objects of the Company or any of them and to obtain from any such Government, State, Principality or authority, and thereafter to carry out, exercise, develop and otherwise deal with and turn to account any concessions, franchises, charters, patents, monopolies, privileges or rights whatsoever and wheresoever.

(33) To provide technical, cultural, artistic, educational, entertainment or business material facilities or services and to carry on any business involving any such provision.

(34) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.

(35) To do all or any of the above things in any part of the world as principal, agent, contractor, trustee or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.

(36) To distribute any of the property of the Company in specie among the members of the Company.

(37) To the extent permitted by law, to give whether directly or indirectly, any kind of financial assistance for the purchase of shares in or debentures of the Company or any company which is for the time being the Company's holding company.

(38) To do all such other things as the Company may think incidental or conducive to the attainment of the above objects or any of them.

Note A:

The objects specified in each paragraph and sub-paragraph of this clause shall, except where otherwise expressed in such paragraph or sub-paragraph, be in no wise limited or restricted by reference to, or inference from, the terms of any other paragraph or sub-paragraph or the name of the Company or the nature of any business carried on by the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

Note B:

It is hereby declared that:

(i) the word "company" in this clause (except where it refers to this Company) shall be deemed to include any partnership or other body of persons, whether or not incorporated and whether formed in Ireland or elsewhere; and

(ii) the expressions "holding company" and "subsidiary" in this clause shall have the meanings attributed to them by Section 155 of the Companies Act, 1963; and

(iii) in this clause, the singular shall include the plural and the masculine gender shall include the feminine and neuter genders and vice versa.

4. The liability of the members is limited.

5. The share capital of the ~~company is €428,000,000, STG£100,000,000 and US$200,000,000,~~Company is €22,828,000,000 divided into ~~(i) 400,000,000~~70,400,000,000 Ordinary Shares of €~~0.32~~0.031 each~~ and~~, 300,000,000 Non-Cumulative Preference Shares of €1 each and 70,400,000,000 Deferred Shares of €0.289 each, STG£100,000,000 divided into 100,000,000 Non-Cumulative Preference Shares of STG£1 each and US$200,000,000 divided into 200,000,000 Non-Cumulative Preference Shares of US$1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SHAREHOLDER
Paul White 1 Munster Terrace Breffni Road Sandycove Co. Dublin	One
Cian McCourt 12 Trimleston Avenue Booterstown Co.Dublin	One
Margaret Stack 25 Tivoli Terrace East Dun Laoghaire Co. Dublin	One
Charles Carroll Rosehill House Carysfort Avenue Blackrock Co. Dublin	One
Ronan Lyons 25/28 North Wall Quay Dublin 1.	One
Goodbody Subscriber One Limited IFSC North Wall Quay Dublin 1	One
Goodbody Subscriber Two Limited IFSC North Wall Quay Dublin 1	One
Total	Seven

Dated: 07 August 2009

Witness to the above signatures:

Yvonne Hurley,
Trainee Solicitor
25/28 North Wall Quay, Dublin 1.

Companies Acts, 1963 to 2009

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF
IRISH LIFE & PERMANENT GROUP HOLDINGS PUBLIC LIMITED COMPANY

(as amended by a Special Resolution passed on ~~29 September 2009)~~20 July, 2011)

Part I – Preliminary	1.	Interpretation
Part II - Share Capital and Rights	2.	Share Capital
	3.	Rights of shares on issue
	4.	Disclosure of interests
	5.	Redeemable preference shares
	6.	Variation of rights
	7.	Trusts not recognised
	8.	Allotment of shares
	9.	Payment of commission
	10.	Payment by instalments
Part III – Share Certificates	11.	Issue of certificates
	12.	Balance and exchange certificates
	13.	Replacement of certificates
Part IV - Lien on Shares	14.	Extent of lien
	15.	Power of sale
	16.	Power to effect transfer
	17.	Proceeds of sale
Part V - Calls on Shares and Forfeiture	18.	Making of calls
	19.	Time of call
	20.	Liability of joint Holders
	21.	Interest on calls
	22.	Instalments treated as calls
	23.	Power to differentiate
	24.	Interest on moneys advanced
	25.	Notice requiring payment
	26.	Power of disposal
	27	Effect of forfeiture
	28.	Statutory declaration
	29.	Non-Payment of sums due on share issues
Part VI - Conversion of Shares into Stock	30.	Conversion of shares into stock
	31.	Transfer of stock
	32.	Rights of stockholders
Part VII – Transfer of Shares	33.	Form of instrument of transfer
	34.	Execution of instrument of transfer
	35.	Refusal to register transfers
	36.	Procedure on refusal
	37.	Closing of transfer books
	38.	Absence of registration fees

	39.	Retention of transfer instruments
	40.	Renunciation of allotment
Part VIII - Transmission of Shares	41.	Death of member
	42.	Transmission on death or bankruptcy
	43.	Rights before registration
Part IX - Alteration of Share Capital	44.	Increase of capital
	45.	Consolidation, sub-division and cancellation of capital
	46.	Fractions on consolidation
	47.	Reduction of capital
	48.	Purchase of own shares
Part X - General Meetings	49.	Annual general meetings
	50.	Extraordinary general meetings
	51.	Convening general meetings
	52.	Notice of general meetings
Part XI - Proceedings at General Meetings	53.	Quorum for general meetings
	54.	Special business
	55.	Chairman of general meetings
	56.	Directors' and Auditors' right to attend general meetings
	57.	Adjournment of general meetings
	58	Determination of resolutions
	59.	Amendments to resolutions
	60.	Entitlement to demand poll
	61.	Taking of a poll
	62.	Votes of members
	63.	Chairman's casting vote
	64.	Voting by joint Holders
	65.	Voting by incapacitated Holders
	66.	Default in payment of calls
	67.	Restriction of voting and other rights
	68.	Time for objection to voting
	69.	Appointment of proxy
	70.	Bodies corporate acting by representatives at meetings
	71.	Delivery and receipt of an appointment of proxy
	72.	Electronic Proxy
	73.	Effect of proxy appointments
	74.	Effect of revocation of a proxy or of an authorisation
Part XII – Directors	75.	Number of Directors
	76.	Share qualification
	77.	Ordinary remuneration of Directors
	78.	Special remuneration of Directors
	79.	Expenses of Directors
Part XIII - Powers of Directors	80.	Directors' powers
	81.	Power to delegate
	82.	Appointment of attorneys
	83.	Local management
	84.	Borrowing powers
	85.	Execution of negotiable instruments
	86.	Provision for employees
Part XIV - Appointment and Retirement of Directors	87.	Retirement by rotation
	88.	Deemed reappointment
	89.	Eligibility for appointment
	90.	Appointment of additional Directors
Part XV - Disqualification and Removal of Directors	91.	Disqualification of Directors

	92.	Removal of Directors
Part XVI - Directors' Offices and Interests	93.	Executive offices
	94.	Disclosure of interests by Directors
	95.	Directors' interests
	96.	Restriction on Directors' voting
	97.	Entitlement to grant pensions
Part XVII - Proceedings of Directors	98.	Convening and regulation of Directors' meetings
	99.	Quorum for Directors' meetings
	100.	Voting at Directors' meetings
	101.	Telecommunication meetings
	102.	Chairman/joint chairmen of the board of Directors
	103.	Validity of acts of Directors
	104.	Directors' resolutions or other documents in writing
Part XVIII - The Secretary	105.	Appointment of Secretary
Part XIX - The Seal	106.	Use of Seal
	107.	Seal for use abroad
	108.	Signature of sealed instruments
Part XX - Dividends and Reserves	109.	Declaration of dividends
	110.	Scrip dividends
	111.	Interim and fixed dividends
	112.	Payment of dividends
	113.	Deductions from dividends
	114.	Dividends in specie
	115.	Payment of dividends by post or electronic funds transfer system
	116.	Dividends not to bear interest
	117.	Payment to Holders on a particular date
	118.	Unclaimed dividends
	119.	Reserves
Part XXI – Accounts	120.	Accounts
Part XXII - Capitalisation of Profits or Reserves	121.	Capitalisation of profits and reserves
	122.	Capitalisation and use of non-distributable profits and reserves
	123.	Implementation of capitalisation issues
Part XXIII – Notices	124.	Notices in writing
	125.	Service of notices
	126.	Notices to members
	127.	Service on joint Holders
	128.	Service on transfer or transmission of shares
	129.	Signature to notices
	130.	Deemed receipt of notices
	131.	Use of Electronic Communication
Part XXIV - Winding up	132.	Distribution on winding up
	133.	Distribution in specie
Part XXV – Miscellaneous	134.	Minutes of meetings
	135.	Inspection and secrecy
	136.	Secrecy
	137.	Destruction of records
	138.	Untraced shareholders
	139.	Indemnity

Companies Acts, 1963 to 2009

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

IRISH LIFE & PERMANENT GROUP HOLDINGS PUBLIC LIMITED COMPANY

(as amended by a Special Resolution passed on ~~29 September 2009)~~20 July, 2011)

Part I – Preliminary

1. Interpretation

a) Unless expressly stated otherwise~~,~~ the regulations contained in Table A in the First Schedule to the Companies Act, 1963 shall not apply to the Company.

b) In these Articles the following expressions shall have the following meanings:

"Associated Company"	any company which for the time being is a subsidiary or a holding company (which expressions shall bear the meanings respectively ascribed thereto by Section 155 of the Companies Act, 1963) of the Company, is a subsidiary of a holding company of the Company or is a company in which the Company or any of such companies as aforesaid shall for the time being hold shares entitling the holder thereof to exercise at least one-fifth of the votes at any general meeting of such company (not being voting rights which arise only in specified circumstances);
"the Acts"	the Companies Acts, 1963 to 2009;
"the 1963 Act"	the Companies Act, 1963;

"the 1983 Act"	the Companies (Amendment) Act, 1983;
"the 1990 Act"	the Companies Act, 1990;
"these Articles"	these articles of association as from time to time and for the time being in force;
"the Auditors"	the auditors for the time being of the Company,
"the Board"	the board of directors for the time being of the Company;
"the Company"	Irish Life & Permanent Group Holdings Public Limited Company;
"Clear Days"	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect or is deemed to take effect;
"the Directors"	the directors for the time being of the Company present at a duly convened meeting of the Directors at which a quorum is present;
“electronic communication”	information communicated or intended to be communicated to a person or public body, other than its originator, that is generated, communicated, processed, sent, received, recorded, stored or displayed by electronic means or in electronic form, including, without limitation, by making any such information including notices and any other documents available on a website or by delivering, giving or sending the same by electronic mail, but does not include information communicated in the form of speech unless the speech is processed at its destination by an automatic voice recognition system; and any references in this definition or in Articles 1 c), 58, 61, 72, 98, 100, 104, 125 and 131 to “information”, “public body”, “originator”, “electronic” and “person” shall have the same meaning as in Section 2 of the Electronic Commerce Act, 2000;
"the Group"	the Company and its subsidiaries from time to time and for the time being;
"the Holder"	in relation to any share, the member whose name is entered in the Register as the holder of the share;
"Member"	a member of the Company as defined in the 1963 Act;

"the Office"	the registered office for the time being of the Company;
"the Register"	the register of Members to be kept as required by the Acts;
"the Seal"	the common seal of the Company or (where relevant) the official securities seal kept by the Company pursuant to the Acts;
"the Secretary"	any person appointed to perform the duties of the Secretary of the Company;
"the State"	the Republic of Ireland;
"Stock Exchange Nominee"	the meaning given to that expression by Section 1 Companies (Amendment) Act, 1977;
"The Stock Exchange"	The Irish Stock Exchange and The London Stock Exchange or any successor to either of them;
"The Irish Stock Exchange"	The Irish Stock Exchange Limited;
“The London Stock Exchange”	London Stock Exchange plc;
"the United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"warrants to subscribe"	a warrant or certificate or similar document indicating the right of the registered holder thereof (other than under a share option scheme for employees) to subscribe for shares in the Company.

c) Subject to Article 131, expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and to electronic form and any other modes of representing or reproducing words in a visible form. Expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand.

d) Unless specifically defined herein or the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Acts but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

e) 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.

f) 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.

g) In these Articles the masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural and vice versa, and words importing persons shall include firms or companies.

h) References in these Articles to Euro or € shall refer to the single currency of participating member states of the European Union, the lawful currency of the State, references to Sterling or STG£ shall mean the currency, for the time being, of the United Kingdom, and references to Dollars or U.S.$ or US$ shall mean the currency, for the being, of the United States of America.

Part II - Share Capital and Rights

2. Share Capital

a) The share capital of the Company is €~~428,000,000~~22,828,000,000 divided into ~~400,000,000~~70,400,000,000 Ordinary Shares of €~~0.32~~0.031 each ~~and~~("Ordinary Shares"), 300,000,000 Non-Cumulative Preference Shares of €1 each ("Euro Preference Shares") and 70,400,000,000 Deferred Shares of €0.289 each ("Deferred Shares"), STG£100,000,000 divided into 100,000,000 Non-Cumulative Preference Shares of STG£1 each ("Sterling Preference Shares") and US$200,000,000 divided into 200,000,000 Non-Cumulative Preference Shares of US$1 each ("Dollar Preference Shares").

Sterling Preference Shares

b) The rights attaching to the Sterling Preference Shares shall be as follows:-

(A) General

The Sterling Preference Shares shall rank pari passu inter se and with the Euro Preference Shares and the Dollar Preference Shares as regards the right to receive dividends and the rights on a winding up of, or other return of capital by, the Company. Notwithstanding the provisions of Article 6 and subject as provided in paragraphs (b) (B) to (G) of this Article, the Sterling Preference Shares may be issued with such rights and privileges, and subject to such restrictions and limitations, as the Directors shall determine in the resolution approving the issue of such shares and in particular (but without prejudice to the generality of the foregoing), the Directors may (without prejudice to the authority conferred by sub-paragraph (b) (D)(5) of this Article), pursuant to the authority given by the passing of the resolution to adopt this Article, consolidate and divide and/or sub-divide any Sterling Preference Shares into shares of a larger or smaller amount (and so that the provisions of Article 45 shall, where relevant, apply to any such consolidation, division or sub-division). Whenever the Directors have power under this Article to determine any of the rights, privileges, limitations or restrictions attached to any of the Sterling Preference Shares, the rights, privileges, limitations or restrictions so determined need not be the same as those attached to the Sterling Preference Shares which have then been allotted or issued. Without prejudice to the provisions of Article 6(c), each issue of Sterling Preference Shares carrying rights, privileges, limitations or restrictions that are not the same as those attached to the Sterling Preference Shares which have then been allotted or issued shall constitute a separate class of shares.

(B) Income

The Sterling Preference Shares shall (subject to the further provisions of this paragraph) entitle the Holders thereof (the "Sterling Preference Shareholders") to receive a non-cumulative preferential dividend (the

"Preference Dividend") which shall be calculated at such annual rate (whether fixed or variable) and shall be payable on such dates and on such other terms and conditions as may be determined by the Directors prior to allotment thereof.

(1) The following provisions shall apply in relation to any particular Sterling Preference Shares (in this paragraph the "Relevant Sterling Preference Shares") if so determined by the Directors prior to the allotment thereof:-

a) the Relevant Sterling Preference Shares shall rank as regards the right to receive dividends pari passu with the Euro Preference Shares and the Dollar Preference Shares and with any additional preference shares created and issued pursuant to sub-paragraph (e) below and otherwise in priority to any Ordinary Shares in the capital of the Company;

b) if, on any date on which an instalment of the Preference Dividend would fall to be paid under sub-paragraph (b) (B) (1) above on any Relevant Sterling Preference Shares, the distributable profits and distributable reserves of the Company are together insufficient to enable payment in full to be made of such instalment and, if applicable, of any instalments of dividends payable on such date on any other preference shares ranking pari passu with the Relevant Sterling Preference Shares as regards dividend, then none of the said instalments shall be paid. If it shall subsequently appear that any instalment of the Preference Dividend or of any such other preferential dividend which has been paid should not, in accordance with the provisions of this sub-paragraph, have been so paid, then, provided the Directors shall have acted in good faith, they shall not incur any liability for any loss which any shareholder may suffer in consequence of such payment having been made;

c) where any instalment of the Preference Dividend on any Relevant Sterling Preference Share is payable, the Directors shall, subject to sub-paragraph (b) above, resolve to make payment of such instalment in cash, provided however that such instalment shall not be payable in cash if, in the judgement of the Directors, after consultation with the Central Bank of Ireland, the payment of such instalment in cash would breach or cause a breach of the Central Bank of Ireland's capital adequacy requirements from time to time applicable to the Company;

d) subject to the right to be allotted additional Sterling Preference Shares in accordance with sub-paragraph (e) below, the Relevant Sterling Preference Shares shall carry no further right to participate in the profits and reserves of the Company other than the Preference Dividend and if on any occasion an instalment of the Preference Dividend is not paid in cash for the reasons described in sub-paragraph (b) or sub-paragraph (c) above, the Sterling Preference Shareholders shall have no claim in respect of such instalment;

e) (i) the provisions of this sub-paragraph shall apply where any instalment of the Preference Dividend payable on a particular date on the Relevant Sterling Preference Shares is, for the reasons specified in sub-paragraph (b) or sub-paragraph (c) above, not to be paid in cash and the amount (if any) standing to the credit of the profit and loss account of the Company together with the amount of the reserves of the Company available for the purpose are sufficient to enable the allotments of additional preference shares referred to in

the further provisions of this sub-paragraph to be made in full;

(ii) for the purposes of this sub-paragraph:

"Relevant Shares" means Relevant Sterling Preference Shares and any preference shares of the Company carrying similar rights to those set out in this sub-paragraph (e) and ranking pari passu with the Relevant Sterling Preference Shares as regards dividend in respect of which an instalment of preference dividend which would have been payable on the same date as a Relevant Instalment (as herein defined) on Relevant Sterling Preference Shares, is not to be paid in cash; and

"Relevant Instalment" means an instalment of preference dividend which is not to be paid in cash on Relevant Shares on any occasion for the reasons specified in sub-paragraph (b) or sub-paragraph (c) above;

and, where a Member holds Relevant Shares of more than one class, the provisions of this sub-paragraph (e) shall be interpreted and applied separately in respect of each class of Relevant Shares held by him;

(iii) each Holder of Relevant Shares shall, on the date for payment of the Relevant Instalment, had such instalment been paid in cash, be allotted such additional nominal amount of preference shares of the class in question, credited as fully paid, as is equal to an amount which would have been paid to the Holder had such Relevant Instalment been paid in cash plus an amount equal to the associated tax credit to which the Holder would have been entitled had the Relevant Instalment been paid in cash. The Company shall not issue fractions of a preference share of any class ("Fractional Shares") on any such allotment of additional preference shares. In lieu of any Fractional Shares, each Holder of Relevant Shares otherwise entitled to receive a Fractional Share shall receive a payment in cash equal to such Holder's proportionate interests in the net proceeds from the sale or sales in the open market by the Company, on behalf of all such Holders, of the aggregate of the preference shares of the relevant class equal in nominal amount to the aggregate amount of all Fractional Shares of the relevant class otherwise payable as a dividend rounded down to the nearest integral multiple of the par value of such preference shares, provided that the Company shall not be obliged to make any such payment where the entitlement of the relevant Holder in respect of the class or classes of Relevant Shares held by him is less than STG£5, €5 or U.S.$5 (as the case may be). Such sale shall be effected promptly after the record date fixed for determining the Holders entitled to payment of the Preference Dividend. A Holder receiving an allotment of additional preference shares in terms of this sub-paragraph shall not be entitled to receive any part of the Relevant Instalment relating to Relevant Shares of that class in cash, or additional preference shares in accordance with sub-paragraphs (c)(B)(2)(e) and (d)(B)(2)(e) of this Article to the extent that the same may be applicable;

(iv) for the purpose of paying up preference shares to be allotted on any occasion pursuant to this sub-paragraph (e), the Directors shall capitalise out of the sums standing to the credit of the profit and loss account of the Company and/or to the credit of the Company's reserve accounts available for the purpose, as the Directors may determine (including any reserve denominated in Euro and permitted by law to be so appropriated), a sum equal to the aggregate nominal amount of the additional preference shares then to be allotted and shall apply the same in paying up in full the appropriate amount of unissued preference shares of the class or classes in question. Any such capitalisation shall be deemed to be authorised by the resolution adopting this Article and the provisions of Article 123 shall apply mutatis mutandis to any such capitalisation;

(v) the additional preference shares so allotted shall rank pari passu in all respects with the fully paid Relevant Shares of the same class then in issue save only as regards participation in the Relevant Instalment;

(vi) the Sterling Preference Shares shall not confer the right to participate in any issue of shares on capitalisation of reserves except as provided in this sub-paragraph (e).

(f) The Directors shall undertake and do such acts and things as they may consider necessary or expedient for the purpose of giving effect to the provisions of sub-paragraph (e). In particular, but without limitation, the Directors shall maintain sufficient unissued share capital available and sufficient authority under Section 20 of the 1983 Act to enable additional preference shares to be allotted. If any additional preference shares falling to be allotted pursuant to such sub-paragraph cannot be allotted by reason of any insufficiency in the Company's authorised share capital or in the amount of relevant securities which the Directors are authorised to allot in accordance with Section 20 of the 1983 Act, the Directors shall convene a General Meeting to be held as soon as practicable, for the purpose of considering a resolution or resolutions effecting an appropriate increase in the authorised share capital and granting the Directors appropriate authority to allot relevant securities.

(C) Capital

(1) On a winding up of, or other return of capital (other than on a redemption of shares of any class in the capital of the Company) by, the Company, the Sterling Preference Shareholders shall in respect of the Sterling Preference Shares held by them be entitled to receive in Sterling, out of the surplus assets available for distribution to the Company's Members, an amount equal to the amount paid up or credited as paid up on the Sterling Preference Shares (including any premium paid to the Company in respect thereof).

(2) In addition to the amount repayable on the Sterling Preference Shares pursuant to sub-paragraph (1) above there shall be payable:

(a) a sum equal to the amount of any Preference Dividend which is due for payment after the date of commencement of the winding up or other return of capital but which is payable in respect of a period ending on or before such date and the amount of any Preference Dividend which would have been payable by the Company in

accordance with paragraph (b) (B) of this Article in respect of the period commencing with the fixed dividend payment date which shall most recently have occurred prior to the winding up of the Company or the date of return of capital, as the case may be, and ending with the date of such return of capital, whether on a winding up or otherwise, as though such period had been one in relation to which an instalment of the Preference Dividend would have been payable pursuant to paragraph (b) (B), but subject always to the provisions of sub-paragraphs (2) (b), (c) and (d) of paragraph (b) (B); and

(b) subject thereto, such premium (if any) as may be determined by the Directors prior to allotment thereof (and so that the Directors may determine that such premium is payable only in specified circumstances and/or that such premium shall be of variable amount depending on the timing and circumstances of such return of capital).

(3) The amounts payable or repayable under sub-paragraphs (1) and (2) of this paragraph (b) (C) in the event of a winding up of, or other return of capital (other than on a redemption of shares of any class in the capital of the Company) by, the Company, shall be so paid pari passu with any amounts payable or repayable in that event upon or in respect of any further preference shares of the Company ranking pari passu with the Sterling Preference Shares as regards repayment of capital, and shall be so paid in priority to any repayment of capital on any other class of shares of the Company. The Sterling Preference Shareholders shall not be entitled in respect of the Sterling Preference Shares held by them to any further or other right of participation in the assets of the Company (and Article 133 shall be construed accordingly).

(D) Redemption

(1) Unless otherwise determined by the Directors either generally or in relation to any particular Sterling Preference Shares prior to allotment thereof, the Sterling Preference Shares shall, subject to the provisions of the Acts, be redeemable at the option of the Company. In the case of any particular Sterling Preference Shares which are to be so redeemable:

(a) such shares shall be redeemable at par together with the sum which would have been payable pursuant to paragraph (b) (C) of this Article (other than sub-paragraph (b) (C) (2) (b)) if the date fixed for redemption had been the date of a return of capital on a winding up of the Company;

(b) such shares shall be redeemable during such period as the Directors shall prior to allotment thereof determine, commencing with the first date on which a dividend is payable on such shares or with such later date as the Directors shall prior to allotment thereof determine; and

(c) prior to allotment of such shares, the Directors shall determine whether the Company may redeem (i) all (but not merely some) of such shares or (ii) all or any of such shares, and the basis on which any necessary selection of such shares for redemption is to be made from time to time.

(2) The Company shall give to the Holders of the Sterling Preference Shares to be redeemed not less than 30 days' and not more than 60 days' notice in writing of the date on which such redemption is to be effected. Such notice shall specify the redemption date and the place at which the certificates for such Sterling Preference Shares are to be presented for redemption and

upon such date each of such Holders shall be bound to deliver to the Company at such place the certificates for such of those Sterling Preference Shares as are held by him. Upon such delivery, the Company shall pay to such Holder the amount due to him in respect of such redemption and shall cancel the certificates so delivered. If any such certificate includes any Sterling Preference Shares not redeemable on that occasion, a fresh certificate for such shares shall be issued to the Holder without charge upon cancellation of the existing certificate.

(3) As from the date fixed for redemption, no Preference Dividend shall be payable on the Sterling Preference Shares to be redeemed except on any such shares in respect of which, upon due presentation of the certificate relating thereto, payment of the moneys due at such redemption shall be improperly refused, in which event, the Preference Dividend shall continue to accrue on and from the date fixed for redemption down to, but not including, the date of payment of such redemption moneys.

(4) The receipt of the registered Holder for the time being of any Sterling Preference Shares or, in the case of joint registered Holders, the receipt of any of them for the moneys payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

(5) Upon redemption of any Sterling Preference Shares, the Directors may (pursuant to the authority given by the passing of the resolution to adopt this Article) consolidate and divide and/or sub-divide the authorised preference share capital existing as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) and in the same currency as the Sterling Preference Shares so redeemed or into unclassified shares of the same nominal amount and in the same currency as the Sterling Preference Shares so redeemed (and so that the provisions of Article 45 shall, where relevant, apply to any such consolidation and division or sub-division).

(E) Voting

(1) The Sterling Preference Shareholders shall be entitled to receive notice of any General Meeting of the Company and a copy of every circular or other like document sent out by the Company to the Holders of Ordinary Shares and to attend any General Meeting of the Company but shall not, in respect of the Sterling Preference Shares, be entitled to speak or vote upon any resolution other than:-

(a) a resolution for winding up the Company; or

(b) a resolution varying, altering or abrogating any of the rights, privileges, limitations or restrictions attached to the Sterling Preference Shares;

unless at the date of such meeting the most recent instalment of the Preference Dividend due to be paid prior to such meeting shall not have been paid in cash in which event the Sterling Preference Shareholders shall be entitled to speak and vote on all resolutions proposed at such meeting.

For the avoidance of doubt, unless otherwise provided by its terms of issue and without prejudice to the rights attached to the Sterling Preference Shares to participate in any return of capital, the rights attached to any Sterling Preference Share shall not be deemed to be varied, altered or abrogated by a reduction in any share capital ranking as regards participation in the profits and assets of the Company pari passu with or after such Sterling Preference

Shares or by any redemption of any such share capital, unless, in either of the foregoing cases, the then most recent dividend due to be paid on each class of preference share in the capital of the Company prior to such reduction or redemption shall not have been paid in cash.

(2) (a) At a separate General Meeting of the Sterling Preference Shareholders, on a show of hands each Sterling Preference Shareholder present in person shall have one vote and on a poll each Sterling Preference Shareholder present in person or by proxy shall have one vote in respect of each STG£1 in nominal value of Sterling Preference Share capital held by him; and

(b) whenever the Sterling Preference Shareholders are entitled to vote at a General Meeting of the Company then, on a show of hands, each Sterling Preference Shareholder present in person shall have one vote and on a poll each Sterling Preference Shareholder present in person or by proxy shall have such number of votes in respect of each Sterling Preference Share held by him as the Directors may determine prior to the allotment of such shares.

(3) On a relevant requisition given in accordance with the provisions of sub-paragraph (4) below, the Directors shall procure that an Extraordinary General Meeting of the Company shall be convened forthwith.

(4) A "relevant requisition" is a requisition:-

(a) which has been signed by or on behalf of the Holders of a majority of the Sterling Preference Shares in issue at the date of such requisition; and

(b) which states the objects of the meeting to be convened;

and a relevant requisition may consist of several documents in like form each signed by or on behalf of one or more of the requisitionists.

(5) The right to requisition a General Meeting of the Company contained in this paragraph (b) (E) shall be exercisable only at a time when the most recent instalment of the Preference Dividend due to be paid prior to such requisition shall not have been paid in cash.

(6) The Directors shall procure that, on any resolution at a General Meeting of the Company upon which the Sterling Preference Shareholders are entitled to vote and on each resolution at a separate General Meeting of the Sterling Preference Shareholders, a poll is demanded by the chairman of such meeting in accordance with these Articles.

(F) Restriction on Capitalisations and Issues of Securities

The following shall apply in relation to any particular Sterling Preference Shares (in this paragraph the "Relevant Sterling Preference Shares") if so determined by the Directors prior to the allotment thereof. Save with the written consent of the Holders of not less than $66\frac{2}{3}$% in nominal value of the Relevant Sterling Preference Shares, or with the sanction of a resolution passed at a separate General Meeting of the Holders of the Relevant Sterling Preference Shares where the Holders of not less than $66\frac{2}{3}$% in nominal value of the Relevant Sterling Preference Shares have voted in favour of such resolution, the Directors shall not (i) pursuant to Articles 121 and 123 capitalise any part of the amounts available for distribution and referred to in such Articles if after such capitalisation the aggregate of such amounts would be less than a multiple, determined by the Directors prior to the allotment of the Relevant Sterling

Preference Shares, of the aggregate amount of the annual dividends (exclusive of any associated tax credit) payable on the Sterling Preference Shares then in issue and any other preference shares then in issue ranking as regards the right to receive dividends or the rights on winding up of, or other return of capital by, the Company, pari passu with or in priority to the Relevant Sterling Preference Shares, or (ii) authorise or create, or increase the amount of, any shares of any class or any security convertible into the shares of any class ranking as regards the right to receive dividends or the rights on winding up of, or other return of capital by, the Company, in priority to the Relevant Sterling Preference Shares.

(G) Further Preference Shares

The Company may from time to time create and issue further preference shares ranking as regards participation in the profits and assets of the Company pari passu with the Sterling Preference Shares and so that any such further preference shares may be denominated in any currency and may carry as regards participation in the profits and assets of the Company rights identical in all respects to those attaching to the Sterling Preference Shares or rights differing therefrom in any respect and in particular, but without prejudice to the generality of the foregoing:-

(1) the rate of dividend may differ and the dividend may be cumulative or non-cumulative;

(2) the periods by reference to which dividend is payable may differ;

(3) a premium may be payable on a return of capital or there may be no such premium;

(4) the further preference shares may be redeemable at the option of the Company or the Holder or may be non-redeemable or may be redeemable at different dates and on different terms from those applying to the Sterling Preference Shares; and

(5) the further preference shares may be convertible into Ordinary Shares or any other class of shares ranking as regards participation in the profits and assets of the Company pari passu with or after such Sterling Preference Shares, in each case on such terms and conditions as may be prescribed by the terms of issue thereof.

The creation or issue of, or the variation, alteration or abrogation of or addition to the rights, privileges, limitations or restrictions attaching to, any shares of the Company ranking after the Sterling Preference Shares as regards participation in the profits and assets of the Company and, provided that, on the date of such creation or issue, the most recent instalment of the dividend due to be paid on each class of preference share in the capital of the Company prior to such date shall have been paid in cash, the creation or issue of further preference shares ranking pari passu with the Sterling Preference Shares as provided for above, shall be deemed not to be a variation, alteration or abrogation of the rights, privileges, limitations or restrictions attached to the Sterling Preference Shares. If any further preference shares of the Company shall have been issued, then any subsequent variation, alteration or abrogation of or addition to the rights, privileges, limitations or restrictions attaching to any of such further preference shares shall be deemed not to be a variation, alteration or abrogation of the rights, privileges, limitations or restrictions attaching to the Sterling Preference Shares, provided that the rights attaching to such further preference shares thereafter shall be such that the creation and issue by the Company of further preference shares carrying those rights would have been permitted under this paragraph.

Euro Preference Shares

(c) The rights attaching to the Euro Preference Shares shall be as follows:-

(A) General

The Euro Preference Shares shall rank pari passu inter se and with the Sterling Preference Shares and the Dollar Preference Shares as regards the right to receive dividends and the rights on a winding up of, or other return of capital by, the Company. Notwithstanding the provisions of Article 6 and subject as provided in paragraphs (c) (B) to (G) of this Article, the Euro Preference Shares may be issued with such rights and privileges, and subject to such restrictions and limitations, as the Directors shall determine in the resolution approving the issue of such shares and in particular (but without prejudice to the generality of the foregoing), the Directors may (without prejudice to the authority conferred by sub-paragraph (c) (D) (5) of this Article), pursuant to the authority given by the passing of the resolution to adopt this Article, consolidate and divide and/or sub-divide any Euro Preference Shares into shares of a larger or smaller amount (and so that the provisions of Article 45 shall, where relevant, apply to any such consolidation, division or sub-division). Whenever the Directors have power under this Article to determine any of the rights, privileges, limitations or restrictions attached to any of the Euro Preference Shares, the rights, privileges, limitations or restrictions so determined need not be the same as those attached to the Euro Preference Shares which have then been allotted or issued. Without prejudice to the provisions of Article 6(d), each issue of Euro Preference Shares carrying rights, privileges, limitations or restrictions that are not the same as those attached to the Euro Preference Shares which have then been allotted or issued shall constitute a separate class of shares.

(B) Income

(1) The Euro Preference Shares shall (subject to the further provisions of this paragraph) entitle the Holders thereof (the "Euro Preference Shareholders") to receive a non-cumulative preferential dividend (the "Preference Dividend"), which shall be calculated at such annual rate (whether fixed or variable) and shall be payable on such dates and on such other terms and conditions as may be determined by the Directors prior to allotment thereof.

(2) The following provisions shall apply in relation to any particular Euro Preference Shares (in this paragraph the "Relevant Euro Preference Shares") if so determined by the Directors prior to the allotment thereof:-

(a) the Relevant Euro Preference Shares shall rank as regards the right to receive dividends pari passu with the Sterling Preference Shares and the Dollar Preference Shares and with any additional preference shares created and issued pursuant to sub-paragraph (e) below and otherwise in priority to any Ordinary Shares in the capital of the Company;

(b) if, on any date on which an instalment of the Preference Dividend would fall to be paid under sub-paragraph (c) (B) (1) above on any Relevant Euro Preference Shares, the distributable profits and distributable reserves of the Company are together insufficient to enable payment in full to be made of such instalment and, if applicable, of any instalments of dividends payable on such date on any other preference shares ranking pari passu with the Relevant Euro Preference Shares as regards dividend, then none of the said instalments shall be paid. If it shall subsequently appear that any instalment of the Preference Dividend or of any such other preferential dividend which has been paid should not, in accordance with the provisions of this sub-paragraph, have been so paid, then, provided the Directors shall have acted in good faith, they shall not

incur any liability for any loss which any shareholder may suffer in consequence of such payment having been made;

(c) where any instalment of the Preference Dividend on any Relevant Euro Preference Shares is payable, the Directors shall, subject to sub-paragraph (b) above, resolve to make payment of such instalment in cash, provided however that such instalment shall not be payable in cash if, in the judgement of the Directors, after consultation with the Central Bank of Ireland, the payment of such instalment in cash would breach or cause a breach of the Central Bank of Ireland's capital adequacy requirements from time to time applicable to the Company;

(d) subject to the right to be allotted additional Euro Preference Shares in accordance with sub-paragraph (e) below, the Relevant Euro Preference Shares shall carry no further right to participate in the profits and reserves of the Company other than the Preference Dividend and if on any occasion an instalment of the Preference Dividend is not paid in cash for the reasons described in sub-paragraph (b) or sub-paragraph (c) above, the Euro Preference Shareholders shall have no claim in respect of such instalment;

(e) (i) the provisions of this sub-paragraph shall apply where any instalment of the Preference Dividend payable on a particular date on the Relevant Euro Preference Shares is, for the reasons specified in sub-paragraph (b) or sub-paragraph (c) above, not to be paid in cash and the amount (if any) standing to the credit of the profit and loss account of the Company together with the amount of the reserves of the Company available for the purpose are sufficient to enable the allotments of additional preference shares referred to in the further provisions of this sub-paragraph to be made in full;

(ii) for the purposes of this sub-paragraph:

"Relevant Shares" means Relevant Euro Preference Shares and any preference shares of the Company carrying similar rights to those set out in this sub-paragraph (e) and ranking pari passu with the Relevant Euro Preference Shares as regards dividend in respect of which an instalment of preference dividend which would have been payable on the same date as a Relevant Instalment (as herein defined) on Relevant Euro Preference Shares is not to be paid in cash; and

"Relevant Instalment" means an instalment of preference dividend which is not to be paid in cash on Relevant Shares on any occasion for the reasons specified in sub-paragraph (b) or sub-paragraph (c) above;

and, where a Member holds Relevant Shares of more than one class, the provisions of this sub-paragraph (e) shall be interpreted and applied separately in respect of each class of Relevant Shares held by him;

(iii) each Holder of Relevant Shares shall, on the date for payment of the Relevant Instalment, had such instalment been paid in cash, be allotted such additional nominal amount of preference shares of the class in question,

credited as fully paid, as is equal to an amount which would have been paid to the Holder had such Relevant Instalment been paid in cash plus an amount equal to the associated tax credit to which the Holder would have been entitled had the Relevant Instalment been paid in cash. The Company shall not issue fractions of a preference share of any class ("Fractional Shares") on any such allotment of additional preference shares. In lieu of any Fractional Shares, each Holder of Relevant Shares otherwise entitled to receive a Fractional Share shall receive a payment in cash equal to such Holder's proportionate interests in the net proceeds from the sale or sales in the open market by the Company, on behalf of all such Holders, of the aggregate of the preference shares of the relevant class equal in nominal amount to the aggregate amount of all Fractional Shares of the relevant class otherwise payable as a dividend rounded down to the nearest integral multiple of the par value of such preference shares, provided that the Company shall not be obliged to make any such payment where the entitlement of the relevant Holder in respect of the class or classes of Relevant Shares held by him is less than STG£5, €5 or U.S.$5 (as the case may be). Such sale shall be effected promptly after the record date fixed for determining the Holders entitled to payment of the Preference Dividend. A Holder receiving an allotment of additional preference shares in terms of this sub-paragraph shall not be entitled to receive any part of the Relevant Instalment relating to Relevant Shares of that class in cash, or additional preference shares in accordance with sub-paragraphs (b)(B)(2)(e) and (d)(B)(2)(e) of this Article to the extent that the same may be applicable;

(iv) for the purpose of paying up preference shares to be allotted on any occasion pursuant to this sub-paragraph (e), the Directors shall capitalise out of the sums standing to the credit of the profit and loss account of the Company and/or to the credit of the Company's reserve accounts available for the purpose, as the Directors may determine a sum equal to the aggregate nominal amount of the additional preference shares then to be allotted and shall apply the same in paying up in full the appropriate amount of unissued preference shares of the class or classes in question. Any such capitalisation shall be deemed to be authorised by the resolution adopting this Article and the provisions of Article 123 shall apply mutatis mutandis to any such capitalisation;

(v) the additional preference shares so allotted shall rank pari passu in all respects with the fully paid Relevant Shares of the same class then in issue save only as regards participation in the Relevant Instalment;

(vi) the Euro Preference Shares shall not confer the right to participate in any issue of shares on capitalisation of reserves except as provided in this sub-paragraph (e).

(f) The Directors shall undertake and do such acts and things as they may consider necessary or expedient for the purpose of giving effect to the provisions of sub-paragraph (e). In particular, but without limitation, the Directors shall maintain sufficient unissued share capital available and sufficient authority under Section 20 of the 1983

Act to enable additional preference shares to be allotted. If any additional preference shares falling to be allotted pursuant to such sub-paragraph cannot be allotted by reason of any insufficiency in the Company's authorised share capital or in the amount of relevant securities which the Directors are authorised to allot in accordance with Section 20 of the 1983 Act, the Directors shall convene a General Meeting to be held as soon as practicable, for the purpose of considering a resolution or resolutions effecting an appropriate increase in the authorised share capital and granting the Directors appropriate authority to allot relevant securities.

(C) Capital

(1) On a winding up of, or other return of capital (other than on a redemption of shares of any class in the capital of the Company) by, the Company, the Euro Preference Shareholders shall in respect of the Euro Preference Shares held by them be entitled to receive in Irish Pounds and/or Euro, out of the surplus assets available for distribution to the Company's Members, an amount equal to the amount paid up or credited as paid up on the Euro Preference Shares (including any premium paid to the Company in respect thereof).

(2) In addition to the amount repayable on the Euro Preference Shares pursuant to sub-paragraph (1) above there shall be payable:

(a) a sum equal to the amount of any Preference Dividend which is due for payment after the date of commencement of the winding up or other return of capital but which is payable in respect of a period ending on or before such date and the amount of any Preference Dividend which would have been payable by the Company in accordance with paragraph (c) (B) of this Article in respect of the period commencing with the fixed dividend payment date which shall most recently have occurred prior to the winding up of the Company or the date of return of capital, as the case may be, and ending with the date of such return of capital, whether on a winding up or otherwise, as though such period had been one in relation to which an instalment of the Preference Dividend would have been payable pursuant to paragraph (c) (B), but subject always to the provisions of sub-paragraphs (2) (b), (c) and (d) of paragraph (c) (B); and

(b) subject thereto, such premium (if any) as may be determined by the Directors prior to allotment thereof (and so that the Directors may determine that such premium is payable only in specified circumstances and/or that such premium shall be of variable amount depending on the timing and circumstances of such return of capital).

(3) The amounts payable or repayable under sub-paragraphs (1) and (2) of this paragraph (c) (C) in the event of a winding up of, or other return of capital (other than on a redemption of shares of any class in the capital of the Company) by, the Company, shall be so paid pari passu with any amounts payable or repayable in that event upon or in respect of any further preference shares of the Company ranking pari passu with the Euro Preference Shares as regards repayment of capital, and shall be so paid in priority to any repayment of capital on any other class of shares of the Company. The Euro Preference Shareholders shall not be entitled in respect of the Euro Preference Shares held by them to any further or other right of participation in the assets of the Company (and Article 132 shall be construed accordingly).

(D) Redemption

(1) Unless otherwise determined by the Directors either generally or in relation to any particular Euro Preference Shares prior to allotment thereof, the Euro Preference Shares shall, subject to the provisions of the Acts, be redeemable at the option of the Company. In the case of any particular Euro Preference Shares which are to be so redeemable:

(a) such shares shall be redeemable at par together with the sum which would have been payable pursuant to paragraph (c) (C) of this Article (other than sub-paragraph (c) (C) (2) (b)) if the date fixed for redemption had been the date of a return of capital on a winding up of the Company;

(b) such shares shall be redeemable during such period as the Directors shall prior to allotment thereof determine, commencing with the first date on which a dividend is payable on such shares or with such later date as the Directors shall prior to allotment thereof determine; and

(c) prior to allotment of such shares, the Directors shall determine whether the Company may redeem (i) all (but not merely some) of such shares or (ii) all or any of such shares, and the basis on which any necessary selection of such shares for redemption is to be made from time to time.

(2) The Company shall give to the Holders of the Euro Preference Shares to be redeemed not less than 30 days' and not more than 60 days' notice in writing of the date on which such redemption is to be effected. Such notice shall specify the redemption date and the place at which the certificates for such Euro Preference Shares are to be presented for redemption and upon such date each of such Holders shall be bound to deliver to the Company at such place the certificates for such of those Euro Preference Shares as are held by him. Upon such delivery, the Company shall pay to such Holder the amount due to him in respect of such redemption and shall cancel the certificates so delivered. If any such certificate includes any Euro Preference Shares not redeemable on that occasion, a fresh certificate for such shares shall be issued to the Holder without charge upon cancellation of the existing certificate.

(3) As from the date fixed for redemption, no Preference Dividend shall be payable on the Euro Preference Shares to be redeemed except on any such shares in respect of which, upon due presentation of the certificate relating thereto, payment of the moneys due at such redemption shall be improperly refused, in which event, the Preference Dividend shall continue to accrue on and from the date fixed for redemption down to, but not including, the date of payment of such redemption moneys.

(4) The receipt of the registered Holder for the time being of any Euro Preference Shares or, in the case of joint registered Holders, the receipt of any of them for the moneys payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

(5) Upon redemption of any Euro Preference Shares, the Directors may (pursuant to the authority given by the passing of the resolution to adopt this Article) consolidate and divide and/or sub-divide the authorised preference share capital existing as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) and in the same currency as the Euro Preference Shares so redeemed or into unclassified shares of the same nominal amount and in

the same currency as the Euro Preference Shares so redeemed (and so that the provisions of Article 45 shall, where relevant, apply to any such consolidation and division or sub-division).

(E) Voting

(1) The Euro Preference Shareholders shall be entitled to receive notice of any General Meeting of the Company and a copy of every circular or other like document sent out by the Company to the Holders of Ordinary Shares and to attend any General Meeting of the Company but shall not, in respect of the Euro Preference Shares, be entitled to speak or vote upon any resolution other than:-

(a) a resolution for winding up the Company; or

(b) a resolution varying, altering or abrogating any of the rights, privileges, limitations or restrictions attached to the Euro Preference Shares;

unless at the date of such meeting the most recent instalment of the Preference Dividend due to be paid prior to such meeting shall not have been paid in cash in which event the Euro Preference Shareholders shall be entitled to speak and vote on all resolutions proposed at such meeting.

For the avoidance of doubt, unless otherwise provided by its terms of issue and without prejudice to the rights attached to the Euro Preference Shares to participate in any return of capital, the rights attached to any Euro Preference Share shall not be deemed to be varied, altered or abrogated by a reduction in any share capital ranking as regards participation in the profits and assets of the Company pari passu with or after such Euro Preference Shares or by any redemption of any such share capital, unless, in either of the foregoing cases, the then most recent dividend due to be paid on each class of preference share in the capital of the Company prior to such reduction or redemption shall not have been paid in cash.

(2) (a) At a separate General Meeting of the Euro Preference Shareholders, on a show of hands each Euro Preference Shareholder present in person shall have one vote and on a poll each Euro Preference Shareholder present in person or by proxy shall have one vote in respect of each €1 in nominal value of Euro Preference Share capital held by him; and

(b) whenever the Euro Preference Shareholders are entitled to vote at a General Meeting of the Company then, on a show of hands, each Euro Preference Shareholder present in person shall have one vote and on a poll each Euro Preference Shareholder present in person or by proxy shall have such number of votes in respect of each Euro Preference Share held by him as the Directors may determine prior to the allotment of such shares.

(3) On a relevant requisition given in accordance with the provisions of sub-paragraph (4) below, the Directors shall procure that an Extraordinary General Meeting of the Company shall be convened forthwith.

(4) A "relevant requisition" is a requisition:-

(a) which has been signed by or on behalf of the Holders of a majority of the Euro Preference Shares in issue at the date of such requisition; and

(b) which states the objects of the meeting to be convened;

and a relevant requisition may consist of several documents in like form each signed by or on behalf of one or more of the requisitionists.

(5) The right to requisition a General Meeting of the Company contained in this paragraph (c) (E) shall be exercisable only at a time when the most recent instalment of the Preference Dividend due to be paid prior to such requisition shall not have been paid in cash.

(6) The Directors shall procure that, on any resolution at a General Meeting of the Company upon which the Euro Preference Shareholders are entitled to vote and on each resolution at a separate General Meeting of the Euro Preference Shareholders, a poll is demanded by the chairman of such meeting in accordance with these Articles.

(F) Restriction on Capitalisations and Issues of Securities

The following shall apply in relation to any particular Euro Preference Shares (in this paragraph the "Relevant Euro Preference Shares") if so determined by the Directors prior to the allotment thereof. Save with the written consent of the Holders of not less than $66\frac{2}{3}$% in nominal value of the Relevant Euro Preference Shares, or with the sanction of a resolution passed at a separate General Meeting of the Holders of the Relevant Euro Preference Shares where the Holders of not less than $66\frac{2}{3}$% in nominal value of the Relevant Euro Preference Shares have voted in favour of such resolution, the Directors shall not (i) pursuant to Articles 121 and 123 capitalise any part of the amounts available for distribution and referred to in such Articles if after such capitalisation the aggregate of such amounts would be less than a multiple, determined by the Directors prior to the allotment of the Relevant Euro Preference Shares, of the aggregate amount of the annual dividends (exclusive of any associated tax credit) payable on the Euro Preference Shares then in issue and any other preference shares then in issue ranking as regards the right to receive dividends or the rights on winding up of, or other return of capital by, the Company, pari passu with or in priority to the Relevant Euro Preference Shares, or (ii) authorise or create, or increase the amount of, any shares of any class or any security convertible into the shares of any class ranking as regards the right to receive dividends or the rights on winding up of, or other return of capital by, the Company, in priority to the Relevant Euro Preference Shares.

(G) Further Preference Shares

The Company may from time to time create and issue further preference shares ranking as regards participation in the profits and assets of the Company pari passu with the Euro Preference Shares and so that any such further preference shares may be denominated in any currency and may carry as regards participation in the profits and assets of the Company rights identical in all respects to those attaching to the Euro Preference Shares or rights differing therefrom in any respect and in particular, but without prejudice to the generality of the foregoing:-

(1) the rate of dividend may differ and the dividend may be cumulative or non-cumulative;

(2) the periods by reference to which dividend is payable may differ;

(3) a premium may be payable on a return of capital or there may be no such premium;

(4) the further preference shares may be redeemable at the option of the Company or the Holder or may be non-redeemable or may be redeemable at

different dates and on different terms from those applying to the Euro Preference Shares; and

(5) the further preference shares may be convertible into Ordinary Shares or any other class of shares ranking as regards participation in the profits and assets of the Company pari passu with or after such Euro Preference Shares, in each case on such terms and conditions as may be prescribed by the terms of issue thereof.

The creation or issue of, or the variation, alteration or abrogation of or addition to the rights, privileges, limitations or restrictions attaching to, any shares of the Company ranking after the Euro Preference Shares as regards participation in the profits and assets of the Company and, provided that, on the date of such creation or issue, the most recent instalment of the dividend due to be paid on each class of preference share in the capital of the Company prior to such date shall have been paid in cash, the creation or issue of further preference shares ranking pari passu with the Euro Preference Shares as provided for above, shall be deemed not to be a variation, alteration or abrogation of the rights, privileges, limitations or restrictions attached to the Euro Preference Shares. If any further preference shares of the Company shall have been issued, then any subsequent variation, alteration or abrogation of or addition to the rights, privileges, limitations or restrictions attaching to any of such further preference shares shall be deemed not to be a variation, alteration or abrogation of the rights, privileges, limitations or restrictions attaching to the Euro Preference Shares, provided that the rights attaching to such further preference shares thereafter shall be such that the creation and issue by the Company of further preference shares carrying those rights would have been permitted under this paragraph.

Dollar Preference Shares

(d) The rights attaching to the Dollar Preference Shares shall be as follows:-

(A) General

The Dollar Preference Shares shall rank pari passu inter se and with the Sterling Preference Shares and the Euro Preference Shares as regards the right to receive dividends and the rights on a winding up of, or other return of capital by, the Company. Notwithstanding the provisions of Article 6 and subject as provided in paragraphs (d) (B) to (G) of this Article, the Dollar Preference Shares may be issued with such rights and privileges, and subject to such restrictions and limitations, as the Directors shall determine in the resolution approving the issue of such shares and in particular (but without prejudice to the generality of the foregoing), the Directors may (without prejudice to the authority conferred by sub-paragraph (d) (D) (5) of this Article), pursuant to the authority given by the passing of the resolution to adopt this Article, consolidate and divide and/or sub-divide any Dollar Preference Shares into shares of a larger or smaller amount (and so that the provisions of Article 45 shall, where relevant, apply to any such consolidation, division or sub-division). Whenever the Directors have power under this Article to determine any of the rights, privileges, limitations or restrictions attached to any of the Dollar Preference Shares, the rights, privileges, limitations or restrictions so determined need not be the same as those attached to the Dollar Preference Shares which have then been allotted or issued. Without prejudice to the provisions of Article 6(e), each issue of Dollar Preference Shares carrying rights, privileges, limitations or restrictions that are not the same as those attached to the Dollar Preference Shares which have then been allotted or issued shall constitute a separate class of shares.

(B) Income

(1) The Dollar Preference Shares shall (subject to the further provisions of this paragraph) entitle the Holders thereof (the "Dollar Preference Shareholders") to receive a non-cumulative preferential dividend (the "Preference Dividend"), which shall be calculated at such annual rate (whether fixed or variable) and shall be payable on such dates and on such other terms and conditions as may be determined by the Directors prior to allotment thereof.

(2) The following provisions shall apply in relation to any particular Dollar Preference Shares (in this paragraph the "Relevant Dollar Preference Shares") if so determined by the Directors prior to the allotment thereof:-

(a) the Relevant Dollar Preference Shares shall rank as regards the right to receive dividends pari passu with the Sterling Preference Shares and the Euro Preference Shares and with any additional preference shares created and issued pursuant to sub-paragraph (e) below and otherwise in priority to any Ordinary Shares in the capital of the Company;

(b) if, on any date on which an instalment of the Preference Dividend would fall to be paid under sub-paragraph (d) (B) (1) above on any Relevant Dollar Preference Shares, the distributable profits and distributable reserves of the Company are together insufficient to enable payment in full to be made of such instalment and, if applicable, of any instalments of dividends payable on such date on any other preference shares ranking pari passu with the Relevant Dollar Preference Shares as regards dividend, then none of the said instalments shall be paid. If it shall subsequently appear that any instalment of the Preference Dividend or of any such other preferential dividend which has been paid should not, in accordance with the provisions of this sub-paragraph, have been so paid, then, provided the Directors shall have acted in good faith, they shall not incur any liability for any loss which any shareholder may suffer in consequence of such payment having been made;

(c) where any instalment of the Preference Dividend on any Relevant Dollar Preference Shares is payable, the Directors shall, subject to sub-paragraph (b) above, resolve to make payment of such instalment in cash, provided however that such instalment shall not be payable in cash if, in the judgement of the Directors, after consultation with the Central Bank of Ireland, the payment of such instalment in cash would breach or cause a breach of the Central Bank of Ireland's capital adequacy requirements from time to time applicable to the Company;

(d) subject to the right to be allotted additional Dollar Preference Shares in accordance with sub-paragraph (e) below, the Relevant Dollar Preference Shares shall carry no further right to participate in the profits and reserves of the Company other than the Preference Dividend and if on any occasion an instalment of the Preference Dividend is not paid in cash for the reasons described in sub-paragraph (b) or sub-paragraph (c) above, the Dollar Preference Shareholders shall have no claim in respect of such instalment;

(e) (i) the provisions of this sub-paragraph shall apply where any instalment of the Preference Dividend payable on a particular date on the Relevant Dollar Preference Shares is, for the reasons specified in sub-paragraph (b) or sub-paragraph (c) above, not to be paid in cash and the amount (if any) standing to the credit of the profit and loss account of the

Company together with the amount of the reserves of the Company available for the purpose are sufficient to enable the allotments of additional preference shares referred to in the further provisions of this sub-paragraph to be made in full;

(ii) for the purposes of this sub-paragraph:

"Relevant Shares" means Relevant Dollar Preference Shares and any preference shares of the Company carrying similar rights to those set out in this sub-paragraph (e) and ranking pari passu with the Relevant Dollar Preference Shares as regards dividend in respect of which an instalment of preference dividend which would have been payable on the same date as a Relevant Instalment (as herein defined) on Relevant Dollar Preference Shares is not to be paid in cash; and

"Relevant Instalment" means an instalment of preference dividend which is not to be paid in cash on Relevant Shares on any occasion for the reasons specified in sub-paragraph (b) or sub-paragraph (c) above;

and, where a Member holds Relevant Shares of more than one class, the provisions of this sub-paragraph (e) shall be interpreted and applied separately in respect of each class of Relevant Shares held by him;

(iii) each Holder of Relevant Shares shall, on the date for payment of the Relevant Instalment, had such instalment been paid in cash, be allotted such additional nominal amount of preference shares of the class in question, credited as fully paid, as is equal to an amount which would have been paid to the Holder had such Relevant Instalment been paid in cash plus an amount equal to the associated tax credit to which the Holder would have been entitled had the Relevant Instalment been paid in cash. The Company shall not issue fractions of a preference share of any class ("Fractional Shares") on any such allotment of additional preference shares. In lieu of any Fractional Shares, each Holder of Relevant Shares otherwise entitled to receive a Fractional Share shall receive a payment in cash equal to such Holder's proportionate interests in the net proceeds from the sale or sales in the open market by the Company, on behalf of all such Holders, of the aggregate of the preference shares of the relevant class equal in nominal amount to the aggregate amount of all Fractional Shares of the relevant class otherwise payable as a dividend rounded down to the nearest integral multiple of the par value of such preference shares, provided that the Company shall not be obliged to make any such payment where the entitlement of the relevant Holder in respect of the class or classes of Relevant Shares held by him is less than STG£5, €5 or U.S.$5 (as the case may be). Such sale shall be effected promptly after the record date fixed for determining the Holders entitled to payment of the Preference Dividend. A Holder receiving an allotment of additional preference shares in terms of this sub-paragraph shall not be entitled to receive any part of the Relevant Instalment relating to Relevant Shares of that class in cash, or additional preference shares

in accordance with sub-paragraphs (b)(B)(2)(e) and (c)(B)(2)(e) of this Article to the extent that the same may be applicable;

(iv) for the purpose of paying up preference shares to be allotted on any occasion pursuant to this sub-paragraph (e), the Directors shall capitalise out of the sums standing to the credit of the profit and loss account of the Company and/or to the credit of the Company's reserve accounts available for the purpose, as the Directors may determine (including any reserve denominated in Irish Pounds and/or Euro and permitted by law to be so appropriated), a sum equal to the aggregate nominal amount of the additional preference shares then to be allotted and shall apply the same in paying up in full the appropriate amount of unissued preference shares of the class or classes in question. Any such capitalisation shall be deemed to be authorised by the resolution adopting this Article and the provisions of Article 123 shall apply mutatis mutandis to any such capitalisation;

(v) the additional preference shares so allotted shall rank pari passu in all respects with the fully paid Relevant Shares of the same class then in issue save only as regards participation in the Relevant Instalment;

(vi) the Dollar Preference Shares shall not confer the right to participate in any issue of shares on capitalisation of reserves except as provided in this sub-paragraph (e).

(f) The Directors shall undertake and do such acts and things as they may consider necessary or expedient for the purpose of giving effect to the provisions of sub-paragraph (e). In particular, but without limitation, the Directors shall maintain sufficient unissued share capital available and sufficient authority under Section 20 of the 1983 Act to enable additional preference shares to be allotted. If any additional preference shares falling to be allotted pursuant to such sub-paragraph cannot be allotted by reason of any insufficiency in the Company's authorised share capital or in the amount of relevant securities which the Directors are authorised to allot in accordance with Section 20 of the 1983 Act, the Directors shall convene a General Meeting to be held as soon as practicable, for the purpose of considering a resolution or resolutions effecting an appropriate increase in the authorised share capital and granting the Directors appropriate authority to allot relevant securities.

(C) Capital

(1) On a winding up of, or other return of capital (other than on a redemption of shares of any class in the capital of the Company) by, the Company, the Dollar Preference Shareholders shall in respect of the Dollar Preference Shares held by them be entitled to receive in U.S. Dollars, out of the surplus assets available for distribution to the Company's Members, an amount equal to the amount paid up or credited as paid up on the Dollar Preference Shares (including any premium paid to the Company in respect thereof).

(2) In addition to the amount repayable on the Dollar Preference Shares pursuant to sub-paragraph (1) above there shall be payable:

(a) a sum equal to the amount of any Preference Dividend which is due for payment after the date of commencement of the winding up or

other return of capital but which is payable in respect of a period ending on or before such date and the amount of any Preference Dividend which would have been payable by the Company in accordance with paragraph (d) (B) of this Article in respect of the period commencing with the fixed dividend payment date which shall most recently have occurred prior to the winding up of the Company or the date of return of capital, as the case may be, and ending with the date of such return of capital, whether on a winding up or otherwise, as though such period had been one in relation to which an instalment of the Preference Dividend would have been payable pursuant to paragraph (d) (B), but subject always to the provisions of sub-paragraphs (2) (b), (c) and (d) of paragraph (d) (B); and

(b) subject thereto, such premium (if any) as may be determined by the Directors prior to allotment thereof (and so that the Directors may determine that such premium is payable only in specified circumstances and/or that such premium shall be of variable amount depending on the timing and circumstances of such return of capital).

(3) The amounts payable or repayable under sub-paragraphs (1) and (2) of this paragraph (d) (C) in the event of a winding up of, or other return of capital (other than on a redemption of shares of any class in the capital of the Company) by, the Company, shall be so paid pari passu with any amounts payable or repayable in that event upon or in respect of any further preference shares of the Company ranking pari passu with the Dollar Preference Shares as regards repayment of capital, and shall be so paid in priority to any repayment of capital on any other class of shares of the Company. The Dollar Preference Shareholders shall not be entitled in respect of the Dollar Preference Shares held by them to any further or other right of participation in the assets of the Company (and Article 132 shall be construed accordingly).

(D) Redemption

(1) Unless otherwise determined by the Directors either generally or in relation to any particular Dollar Preference Shares prior to allotment thereof, the Dollar Preference Shares shall, subject to the provisions of the Acts, be redeemable at the option of the Company. In the case of any particular Dollar Preference Shares which are to be so redeemable:

(a) such shares shall be redeemable at par together with the sum which would have been payable pursuant to paragraph (d) (C) of this Article (other than sub-paragraph (d) (C) (2) (b)) if the date fixed for redemption had been the date of a return of capital on a winding up of the Company;

(b) such shares shall be redeemable during such period as the Directors shall prior to allotment thereof determine, commencing with the first date on which a dividend is payable on such shares or with such later date as the Directors shall prior to allotment thereof determine; and

(c) prior to allotment of such shares, the Directors shall determine whether the Company may redeem (i) all (but not merely some) of such shares or (ii) all or any of such shares, and the basis on which any necessary selection of such shares for redemption is to be made from time to time.

(2) The Company shall give to the Holders of the Dollar Preference Shares to be redeemed not less than 30 days' and not more than 60 days' notice in writing

of the date on which such redemption is to be effected. Such notice shall specify the redemption date and the place at which the certificates for such Dollar Preference Shares are to be presented for redemption and upon such date each of such Holders shall be bound to deliver to the Company at such place the certificates for such of those Dollar Preference Shares as are held by him. Upon such delivery, the Company shall pay to such Holder the amount due to him in respect of such redemption and shall cancel the certificates so delivered. If any such certificate includes any Dollar Preference Shares not redeemable on that occasion, a fresh certificate for such shares shall be issued to the Holder without charge upon cancellation of the existing certificate.

(3) As from the date fixed for redemption, no Preference Dividend shall be payable on the Dollar Preference Shares to be redeemed except on any such shares in respect of which, upon due presentation of the certificate relating thereto, payment of the moneys due at such redemption shall be improperly refused, in which event, the Preference Dividend shall continue to accrue on and from the date fixed for redemption down to, but not including, the date of payment of such redemption moneys.

(4) The receipt of the registered Holder for the time being of any Dollar Preference Shares or, in the case of joint registered Holders, the receipt of any of them for the moneys payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

(5) Upon redemption of any Dollar Preference Share, the Directors may (pursuant to the authority given by the passing of the resolution to adopt this Article) consolidate and divide and/or sub-divide the authorised preference share capital existing as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) and in the same currency as the Dollar Preference Shares so redeemed or into unclassified shares of the same nominal amount and in the same currency as the Dollar Preference Shares so redeemed (and so that the provisions of Article 45 shall, where relevant, apply to any such consolidation and division or sub-division).

(E) Voting

(1) The Dollar Preference Shareholders shall be entitled to receive notice of any General Meeting of the Company and a copy of every circular or other like document sent out by the Company to the Holders of Ordinary Shares and to attend any General Meeting of the Company but shall not, in respect of the Dollar Preference Shares, be entitled to speak or vote upon any resolution other than:-

(a) a resolution for winding up the Company; or

(b) a resolution varying, altering or abrogating any of the rights, privileges, limitations or restrictions attached to the Dollar Preference Shares;

unless at the date of such meeting the most recent instalment of the Preference Dividend due to be paid prior to such meeting shall not have been paid in cash in which event the Dollar Preference Shareholders shall be entitled to speak and vote on all resolutions proposed at such meeting.

For the avoidance of doubt, unless otherwise provided by its terms of issue and without prejudice to the rights attached to the Dollar Preference Shares to participate in any return of capital, the rights attached to any Dollar

Preference Share shall not be deemed to be varied, altered or abrogated by a reduction in any share capital ranking as regards participation in the profits and assets of the Company pari passu with or after such Dollar Preference Shares or by any redemption of any such share capital, unless, in either of the foregoing cases, the then most recent dividend due to be paid on each class of preference share in the capital of the Company prior to such reduction or redemption shall not have been paid in cash.

(2) (a) At a separate General Meeting of the Dollar Preference Shareholders, on a show of hands each Dollar Preference Shareholder present in person shall have one vote and on a poll each Dollar Preference Shareholder present in person or by proxy shall have one vote in respect of each U.S.$1 in nominal value of Dollar Preference Share capital held by him; and

(b) whenever the Dollar Preference Shareholders are entitled to vote at a General Meeting of the Company then, on a show of hands, each Dollar Preference Shareholder present in person shall have one vote and on a poll each Dollar Preference Shareholder present in person or by proxy shall have such number of votes in respect of each Dollar Preference Share held by him as the Directors may determine prior to the allotment of such shares.

(3) On a relevant requisition given in accordance with the provisions of sub-paragraph (4) below, the Directors shall procure that an Extraordinary General Meeting of the Company shall be convened forthwith.

(4) A "relevant requisition" is a requisition:-

(a) which has been signed by or on behalf of the Holders of a majority of the Dollar Preference Shares in issue at the date of such requisition; and

(b) which states the objects of the meeting to be convened;

and a relevant requisition may consist of several documents in like form each signed by or on behalf of one or more of the requisitionists.

(5) The right to requisition a General Meeting of the Company contained in this paragraph (d) (E) shall be exercisable only at a time when the most recent instalment of the Preference Dividend due to be paid prior to such requisition shall not have been paid in cash.

(6) The Directors shall procure that, on any resolution at a General Meeting of the Company upon which the Dollar Preference Shareholders are entitled to vote and on each resolution at a separate General Meeting of the Dollar Preference Shareholders, a poll is demanded by the chairman of such meeting in accordance with these Articles.

(F) Restriction on Capitalisations and Issues of Securities

The following shall apply in relation to any particular Dollar Preference Shares (in this paragraph the "Relevant Dollar Preference Shares") if so determined by the Directors prior to the allotment thereof. Save with the written consent of the Holders of not less than $66\frac{2}{3}$% in nominal value of the Relevant Dollar Preference Shares, or with the sanction of a resolution passed at a separate General Meeting of the Holders of the Relevant Dollar Preference Shares where the Holders of not less than $66\frac{2}{3}$% in nominal value of the Relevant Dollar Preference Shares have voted in favour of such resolution, the Directors shall not (i) pursuant to Articles 121 and 123 capitalise any part of the amounts available for distribution and referred to in such Articles if after

such capitalisation the aggregate of such amounts would be less than a multiple, determined by the Directors prior to the allotment of the Relevant Dollar Preference Shares, of the aggregate amount of the annual dividends (exclusive of any associated tax credit) payable on the Dollar Preference Shares then in issue and any other preference shares then in issue ranking as regards the right to receive dividends or the rights on winding up of, or other return of capital by, the Company, pari passu with or in priority to the Relevant Dollar Preference Shares, or (ii) authorise or create, or increase the amount of, any shares of any class or any security convertible into the shares of any class ranking as regards the right to receive dividends or the rights on winding up of, or other return of capital by, the Company, in priority to the Relevant Dollar Preference Shares.

(G) Further Preference Shares

The Company may from time to time create and issue further preference shares ranking as regards participation in the profits and assets of the Company pari passu with the Dollar Preference Shares and so that any such further preference shares may be denominated in any currency and may carry as regards participation in the profits and assets of the Company rights identical in all respects to those attaching to the Dollar Preference Shares or rights differing therefrom in any respect and in particular, but without prejudice to the generality of the foregoing:-

(1) the rate of dividend may differ and the dividend may be cumulative or non-cumulative;

(2) the periods by reference to which dividend is payable may differ;

(3) a premium may be payable on a return of capital or there may be no such premium;

(4) the further preference shares may be redeemable at the option of the Company or the Holder or may be non-redeemable or may be redeemable at different dates and on different terms from those applying to the Dollar Preference Shares; and

(5) the further preference shares may be convertible into Ordinary Shares or any other class of shares ranking as regards participation in the profits and assets of the Company pari passu with or after such Dollar Preference Shares, in each case on such terms and conditions as may be prescribed by the terms of issue thereof.

The creation or issue of, or the variation, alteration or abrogation of or addition to the rights, privileges, limitations or restrictions attaching to, any shares of the Company ranking after the Dollar Preference Shares as regards participation in the profits and assets of the Company and, provided that, on the date of such creation or issue, the most recent instalment of the dividend due to be paid on each class of preference share in the capital of the Company prior to such date shall have been paid in cash, the creation or issue of further preference shares ranking pari passu with the Dollar Preference Shares as provided for above, shall be deemed not to be a variation, alteration or abrogation of the rights, privileges, limitations or restrictions attached to the Dollar Preference Shares. If any further preference shares of the Company shall have been issued, then any subsequent variation, alteration or abrogation of or addition to the rights, privileges, limitations or restrictions attaching to any of such further preference shares shall be deemed not to be a variation, alteration or abrogation of the rights, privileges, limitations or restrictions attaching to the Dollar Preference Shares, provided that the rights attaching to such further preference shares thereafter shall be such that the creation and issue by the Company of further preference shares carrying those rights would have been permitted under this paragraph.

Deferred Shares

(e) The rights attaching to the Deferred Shares shall be as follows:

(A) General

Notwithstanding the provisions of Article 6 and subject as provided in paragraphs (e) (B) to (D) of this Article, the Deferred Shares may be issued with such rights and privileges, and subject to such restrictions and limitations, as the Directors shall determine in the resolution approving the issue of such shares and in particular (but without prejudice to the generality of the foregoing), the Directors may pursuant to the authority given by the passing of the resolution to adopt this Article, consolidate and divide and/or sub-divide any Deferred Shares into shares of a larger or smaller amount (and so that the provisions of Article 45 shall, where relevant, apply to any such consolidation, division or sub-division). Whenever the Directors have power under this Article to determine any of the rights, privileges, limitations or restrictions attached to any of the Deferred Shares, the rights, privileges, limitations or restrictions so determined need not be the same as those attached to the Deferred Shares which have then been allotted or issued.

Unless otherwise determined by the Directors, the Company shall not be required to issue any share certificate or document of title in respect of issued Deferred Shares. The Deferred Shares shall not be transferable at any time other than with the prior written consent of the Directors.

(B) Income

The Deferred Shares shall not confer upon the Holders thereof any right to participate in the profits of the Company available for dividend or distribution.

(C) Capital

On a winding up of, or other return of capital (other than on a redemption of shares of any class in the capital of the Company) by the Company the Holders of the Deferred Shares shall be entitled to participate on such return of capital or winding up of the Company, such entitlement to be limited to the repayment of the amount paid up or credited as paid up on such Deferred Shares and shall be paid only after the Holders of the Ordinary Shares, the Euro Preference Shares, the Dollar Preference Shares and the Sterling Preference Shares respectively shall have received payment in respect of such amount as is paid up or credited as paid up on all such shares (including for these purposes any dividend, premium and/or interest payable thereon in accordance with the terms of issue of all such shares), in addition to the payment in cash of €10,000,000 to the Holder of each Ordinary Share then in issue.

(D) Voting

Notwithstanding anything to the contrary in these Articles, the Deferred Shares shall not confer upon the Holders thereof any right to receive notice of, or to attend, speak, ask questions or vote at, any general meeting of the Company.

3. Rights of shares on issue

a) Without prejudice to any special rights conferred on the Holders of any existing shares or class of shares and subject to the provisions of the Acts, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or as the Directors may from time to time determine pursuant to any power conferred on them by these Articles.

b) Without prejudice to the power conferred on the Company by paragraph (a) of this Article, the Directors on the allotment and issue of any shares may

impose restrictions on the transferability or disposal of the shares comprised in a particular allotment as may be considered by the Directors to be in the best interests of the shareholders as a whole.

4. A. Disclosure of Interests

For the purposes of this Article 4:-

"Deemed Voting Concert Party Interest" means a voting concert party interest arising in circumstances where it appears to the Directors that:-

(a) (i) there is an agreement or arrangement between two or more persons with respect to, or to the exercise of, voting rights attaching to Shares; and

(ii) the agreement or arrangement is likely to result in those rights being exercised to a material extent in the same way or for the same purpose with a view to the persons being the parties to the agreement or arrangement being able to influence or to control the policy of the Company or the management of its affairs; and

(b) the Directors resolve that a voting concert party exists;

and, where the Directors so resolve, each of the persons who is party to such agreement or arrangement shall be deemed (for the purposes of this Article) to be interested in all the Shares to which the voting rights in question are attached and, in this definition, references to an arrangement include references to an understanding or mutual expectation, whether formal or informal and whether or not legally binding.

"Disclosure Notice" means a notice served pursuant to paragraph (b) below;

"Interest" means an interest (of any size) in the Relevant Share Capital which would be taken into account in deciding whether a notification to the Company would be required under Chapter 2 of Part IV of the 1990 Act but shall for all purposes include (the "Included Interests") (i) rights to subscribe for or convert into, or entitlements to acquire rights to subscribe for or convert into, shares which would on issue or conversion (as the case may be) be comprised in the Relevant Share Capital; (ii) the interests referred to in Section 78(l)(a), (c) and (g) of the 1990 Act except those of a bare or custodian trustee and of a simple trustee and (iii) any Deemed Voting Concert Party Interest; and "interested" shall be construed accordingly;

"Relevant Share Capital" means the relevant share capital of the Company (as that expression is defined in Section 67(2) of the 1990 Act);

"Share" means any share comprised in Relevant Share Capital.

a) The Directors may by notice in writing require any Member, or other person appearing to be interested or appearing to have been interested in, the Shares of the Company, to disclose to the Company in writing such information as the Directors shall require relating to the ownership of or interests (including, without prejudice to the generality of the foregoing, Interests) in the Shares in question as lies within the knowledge of such Member or other person (supported if the Directors so require by a statutory declaration and/or by independent evidence) including (without prejudice to the generality of the foregoing) any information which the Company is entitled to seek pursuant to Section 81 of the 1990 Act.

b) The Directors may give one or more than one Disclosure Notice pursuant to paragraph a) above to the same Member or other person in respect of the same Shares.

c) The Directors may serve notice pursuant to the terms of this Article irrespective of whether or not the person 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 prejudice or affect in any way any non-compliance not so waived whether by the person concerned or any other person appearing to the Directors to be interested in the Shares or by any person to whom a notice may be given at any time.

d) The provisions of Articles 124 to 130 inclusive shall apply to the service upon a Member of any notice required by this Article to be served.

e) Any resolution or determination of, or decision or exercise of any discretion or power by, the Directors or any Director or by the chairman of any meeting under or pursuant to the provisions of this Article shall be final and conclusive and things done, by or on behalf of, or on the authority of, the Directors or any Director pursuant to the foregoing provisions of this Article shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article.

f) The provisions of this Article are in addition to, and do not limit, any other right or power of the Company, including any right vested in the Company by the Acts.

B. Limitations on shareholdings by Relevant US Holders

a) The purpose of this Article is to restrict the number of US Holders who hold or have an interest in shares of any class in the capital of the Company, so as to enable the Company to prevent any obligations arising under the Exchange Act with which the Company might otherwise have to comply, in the best interests of the Company as a whole.

For the purposes of this Article 4B:

“Exchange Act” means the US Securities Exchange Act of 1934, as amended;

“interest”, in relation to shares of any class in the capital of the Company, means any interest which would be taken into account in determining, for the purposes of Part IV of the 1990 Act, whether a person has a notifiable interest in any such share (including any interest which he would be taken as having for those purposes) and “interested” shall be construed accordingly;

“Register of Relevant US Holders” means the register to be maintained in accordance with Article 4B f);

“Relevant Shares” means shares of any class in the capital of the Company (including, without limitation, shares at any time in the future represented by American depositary shares) which are held by Relevant US Holders in any manner described in Rule 12g-3-2(a)(1) of the Exchange Act (including directly or through or as a nominee) or in any amendment to such rule or

equivalent rule promulgated by the SEC under the Exchange Act or which are deemed pursuant to this Article to be so held;

"Relevant US Holders" means:-

(i) persons resident in the US who hold shares of any class in the capital of the Company (including, without limitation, shares at any time in the future represented by American depositary shares) in any manner described in Rule 12g-3-2(a)(1) of the Exchange Act or in any amendment to such rule or equivalent rule promulgated by the SEC under the Exchange Act (including directly or through or as a nominee) provided that the number of shares so held does not exceed 25,000, and

(ii) persons who appear, at any time, to the Board or any committee thereof to fall within sub-paragraph (i) of this definition of Relevant US Holder;

"Required Disposal" means in relation to any Relevant Shares a disposal or disposals of such shares or interests therein which will result in such shares ceasing to be Relevant Shares;

"SEC" means the US Securities and Exchange Commission; and

"US" means the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia.

b) Without prejudice to any other powers conferred on the Directors pursuant to these Articles, the Board may by notice in writing require any member or other person appearing to be interested or appearing to have been interested in shares of any class in the capital of the Company to disclose to the Company in writing such information as the Board shall require relating to the ownership of or interests in the shares in question as lies within the knowledge of such member or other person (supported if the Board so requires by a statutory declaration and/or by independent evidence) including (without prejudice to the generality of the foregoing) any information which the Company is entitled to seek pursuant to Section 81 of the 1990 Act and any information which the Board shall deem necessary or desirable in order to determine whether any shares are Relevant Shares.

c) Whether or not a notice pursuant to Article 4B b) has been given, the Board may by notice in writing require any member or other person appearing to be interested or appearing to have been interested in shares of any class in the capital of the Company to show to the satisfaction of the Board that the shares in question are not Relevant Shares. Any person on whom such a notice has been served and any other person who is interested in such shares may within 14 days of such notice (or such longer period as the Board may consider reasonable) make representations to the Board as to why such shares should not be treated as Relevant Shares but if, after considering any such representations and such other information as seems to them relevant, the Board has reason to believe that such shares may be Relevant Shares, the Board may determine that such shares shall be deemed to be Relevant Shares and they shall thereupon be treated as such for all purposes of this Article.

d) The Board may give a notice pursuant to Article 4B b) or Article 4B c) or both of them at any time and the Board may give one or more than one such notice to the same member or other person in respect of the same shares.

e) Each member shall notify the Company immediately upon becoming aware that any share in which he is interested (i) is or has become a Relevant Share or (ii) has ceased to be a Relevant Share.

f) The Board shall:-

(i) maintain, in addition to the Register, a Register of Relevant US Holders, in which there shall be entered particulars of any shares which are or

have been deemed to be Relevant Shares. The particulars entered on the Register of Relevant US Holders in respect of any share shall comprise, in addition to the name of the holder, the name of any Relevant US Holder interested or who appears to the Board to be interested in such share and such information or a summary thereof as has been supplied to the Board pursuant to Article 4B b) or Article 4B c) or otherwise or, if no such information has been supplied, such information as the Board considers appropriate; and

(ii) remove from the Register of Relevant US Holders particulars of any share if there has been furnished to the Board a declaration (in such form as the Board may from time to time prescribe) by the holder of such share, together with such other evidence as the Board may require, that satisfies the Board that such share is no longer a Relevant Share.

g) The Board may at its discretion give notice to any or all Relevant US Holders calling for a Required Disposal of the Relevant Shares held by him or them to be made within 21 days or such longer period as the Board considers reasonable. The Board may extend the period within which any such notice is required to be complied with and may withdraw any such notice (whether before or after the expiration of the period referred to) if it appears to the Board that the shares to which the notice relates are not or are no longer Relevant Shares or in any other circumstances the Board sees fit. If the Board is not satisfied that a Required Disposal has been made by the expiry of the 21 day period (as may be extended), no transfer of any of the Relevant Shares to which the notice relates may be made or registered other than a transfer made pursuant to Article 4B h) or unless such notice is withdrawn.

h) If a notice given under Article 4B g) above has not been complied with in all respects to the satisfaction of the Board or withdrawn, the Board may, so far as it is able, make a Required Disposal (or procure that a Required Disposal is made) and shall give written notice of such disposal to those persons on whom the notice was served. The holder of the shares duly disposed of and all other persons interested in such shares shall be deemed irrevocably and unconditionally to have authorised the Board to make such Required Disposal. The manner, timing and terms of any such Required Disposal made or sought to be made by the Board (including but not limited to the price or prices at which the same is made and the extent to which assurance is obtained that no transferee is or would become a Relevant US Holder) shall be such as the Board determines (based on advice from bankers, brokers, or such other persons the Board considers appropriate to be consulted by it for the purpose) to be reasonably obtainable having regard to all the circumstances, including but not limited to the number of shares to be disposed of and any requirement that the Required Disposal be made without delay; and the Board shall not be liable to any person (whether or not a Relevant US Holder) for any of the consequences (direct or indirect) of reliance on such advice.

i) For the purpose of effecting any Required Disposal, the Board may:

(i) authorise in writing any officer or employee of the Company to execute any necessary transfer on behalf of any holder; and/or

(ii) convert any share from uncertificated form to certificated form,

and may enter the name of the transferee in the Register in respect of the transferred shares notwithstanding the absence of any share certificate and may issue a new certificate to the transferee and an instrument of transfer executed by any officer or employee of the Company so authorised by the Board shall be as effective as if it had been executed by the holder of the transferred shares and the title of the transferee shall not be affected by any irregularity in or invalidity of all or any of the proceedings relating to the sale. The proceeds of the Required Disposal shall be received by the Company or

by any person nominated by the Company whose receipt shall be a good discharge for the purchase money and shall be paid (together with any interest thereon (at such rate as the Board deems appropriate) (less any amount required to be withheld or deducted by law) (and after deduction of any reasonable and necessary expenses incurred by the Board in the sale) to the person entitled thereto (and, in the case of joint holders, the first of them named in the Register) upon surrender by him or on his behalf to the Company for cancellation of any certificate in respect of the transferred shares.

j) Nothing in this Article shall require the Board to assume that any person is a Relevant US Holder unless the information contained in all or any of the Register, the registers kept by the Company under Part IV of the 1990 Act or in the Register of Relevant US Holders, appears to the Board to indicate to the contrary or the Board has reason to believe otherwise, in which circumstances the Board may make enquiries in good faith to discover whether any person is a Relevant US Holder.

k) The Board shall not be obliged to give any notice otherwise required under this Article to any person if it does not know either his identity or his address or if it believes same to be inaccurate. The absence of such a notice in those circumstances and any accidental error in or failure to give any notice to any person to whom notice is required to be given under this Article shall not prevent the implementation of, or invalidate, any procedure under this Article.

l) Save as otherwise provided in this Article, the provisions of Articles 124 - 130 (inclusive) shall apply to the service upon a member of any notice required by this Article to be served. Any notice required by this Article to be given to a person who is not a member, or who is a member whose registered address is not within the State, the United Kingdom, the Channel Islands or the Isle of Man and who has not given to the Company an address within the State, the United Kingdom, the Channel Islands or the Isle of Man at which notices may be given to him, shall be deemed validly served if it is sent through the post in a prepaid cover addressed to that person at the address (or, if more than one, at one of the addresses), if any, at which the Directors believe him to be resident or carrying on business or to his last known address as shown in the Register. Service or delivery of such notice shall be deemed to be effected at the expiration of 48 hours after the cover containing it was posted. In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

m) Any resolution or determination of, or decision or exercise of any discretion or power by, the Board or any Director or by the chairman of any meeting under or pursuant to the provisions of this Article (including without prejudice to the generality of the foregoing as to what constitutes enquiries made in good faith or as to the manner, timing and terms of any Required Disposal made by the Board under this Article shall be final and conclusive; and any disposal or transfer made, or other thing done, by or on behalf of, or on the authority of, the Board or any Director pursuant to the foregoing provisions of this Article shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give any reasons for any decision, determination, declaration or act or omission taken, made or done in accordance with this Article.

n) Nothing in this Article 4B, nor any actions taken by the Directors or by the Company's other officers, employees, advisers or agents pursuant to this Article 4B, shall constitute the holders of Relevant Shares as a separate class.

o) Nothing contained in this Article 4B shall limit the power of the Directors under Section 85 of the 1990 Act.

p) None of the Company, any Director, any officer or employee appointed by the Directors to effect any Required Disposal and any of the Company's other officers and employees, advisers and agents shall have any liability in connection with any Required Disposal, including without limitation in relation to either:

(i) the Board's decision as to whether or not to give notice calling for a Required Disposal; or

(ii) any exercise of discretion as to whether or not to sell or transfer the Relevant Shares; or

(iii) the determination as to whether shares are or have ceased to be Relevant Shares; or

(iv) any failure by the Board to provide actual notice to any Relevant US Holder, including failures to provide notice pursuant to Article 4B k); or

(v) the timing of any such sale or transfer and the manner in which such Relevant Shares are sold or transferred; or

(vi) the price obtained for the sale or transfer of such Relevant Shares; or

(vii) any refusal to register a transfer under the provisions of Article 4B g)

provided that nothing in this Article 4B p) shall exclude any liability that any such person may have for fraud or any other matter the liability for which cannot be lawfully excluded.

q) The Company may by ordinary resolution determine that the definition of "Relevant US Holder" shall take effect as if the number of shares in the Company referred to therein is a number other than 25,000 and following the passing of any such ordinary resolution, this Article 4B shall take effect accordingly.

r) This Article shall apply notwithstanding any provision in any other of these Articles which is inconsistent with or contrary to it.

5. Redeemable preference shares

Subject to the provisions of the Acts, any preference shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company may by special resolution determine.

6. Variation of rights

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

b) The rights conferred upon the Holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by these Articles or the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or subordinate thereto. Furthermore, the rights attaching to the Deferred Shares shall not be or be deemed to be varied, modified or abrogated by the creation or issue of any shares in the capital of the Company of any class (either ranking pari passu with or in priority to them) or anything done pursuant thereto, anything done pursuant to these Articles or any other act, matter or thing whatsoever.

c) Whenever the rights, privileges, limitations or restrictions attached to any particular Sterling Preference Shares in issue differ from the rights, privileges, limitations or restrictions attached to any other Sterling Preference Shares in issue and:

i) some matter has arisen which would amount to a variation, alteration or abrogation of the rights, privileges, limitations or restrictions attached to all those Sterling Preference Shares; and

ii) the effect of such variation, alteration or abrogation on all those Sterling Preference Shares is, in the opinion of the Directors, substantially the same,

such Sterling Preference Shares shall be treated as a single class for the purpose of applying the procedures in these Articles for the variation, alteration or abrogation of the rights, privileges, limitations or restrictions attached to the Sterling Preference Shares of such class.

d) Whenever the rights, privileges, limitations or restrictions attached to any particular Euro Preference Shares in issue differ from the rights, privileges, limitations or restrictions attached to any other Euro Preference Shares in issue and:

i) some matter has arisen which would amount to a variation, alteration or abrogation of the rights, privileges, limitations or restrictions attached to all those Euro Preference Shares; and

ii) the effect of such variation, alteration or abrogation on all those Euro Preference Shares is, in the opinion of the Directors, substantially the same,

such Euro Preference Shares shall be treated as a single class for the purpose of applying the procedures in these Articles for the variation, alteration or abrogation of the rights, privileges, limitations or restrictions attaching to the Euro Preference Shares of such class.

e) Whenever the rights, privileges, limitations or restrictions attached to any particular Dollar Preference Shares in issue differ from the rights, privileges, limitations or restrictions attached to any other Dollar Preference Shares in issue and:

i) some matter has arisen which would amount to a variation, alteration or abrogation of the rights, privileges, limitations or restrictions attached to all those Dollar Preference Shares; and

ii) the effect of such variation, alteration or abrogation on all those Dollar Preference Shares, is in the opinion of the Directors substantially the same,

such Dollar Preference Shares shall be treated as a single class for the purpose of applying the procedures of these Articles for the variation, alteration or abrogation of the rights, privileges, limitations or restrictions attaching to the Dollar Preference Shares of such class.

7. Trusts not recognised

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in anyway 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.

8. Allotment of shares

a) Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors and (subject to the provisions of these Articles and the Acts) they may allot, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders, but so that no share shall be issued at a discount and so that, in the case of shares offered to the public for subscription, the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.

b) Without prejudice to the generality of the powers conferred on the Directors by the other paragraphs of this Article, the Directors may grant from time to time options to subscribe for unallotted shares in the capital of the Company to persons in the service or employment of the Company or any subsidiary of the Company (including Directors holding executive offices) in accordance with the provisions of any share option scheme of the Company for the time being in force or approved by the Company in general meeting.

c) 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.

9. Payment of commission

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

10. Payment by instalments

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

Part III - Share Certificates

11. Issue of certificates

a) Subject to the provisions of Article 11 b), every Member (except a Stock Exchange Nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall in the case of shares held in certificated form be entitled without payment to receive within two months after allotment or lodgement of a transfer to him of the shares in respect of which he is so registered (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class (save for Deferred Shares) 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 out of pocket expenses as the Directors may determine provided that the Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint Holder shall be a sufficient delivery to all of them. The Company shall not be bound to register more than four persons as joint Holders of any share (except in the case of executors or trustees of a deceased Member). Every certificate shall be sealed with the Seal and shall specify the number, class and distinguishing number (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be obliged to issue a certificate to a Member following any consolidation, subdivision or other redenomination or reorganisation of share capital, unless specifically requested in writing to do so by the Member, in which case the Company shall complete and have ready for delivery such a certificate within a period of 2 months from the date of receipt of such request by the Company.

b) Where the Company has received information to the effect that a Member is no longer residing at his registered address, any such Member shall only be entitled to receive the certificate or certificates referred to in Article 11 a) if he shall have applied to the Company and provided an address to which such certificate or certificates may be sent or if he shall request such certificate or certificates to be handed personally to him or to his authorised agent, on producing such proof of identification as the Company may reasonably require; provided always that, subject to the provisions of the Acts, the Company will be required to complete and have ready for delivery the certificate or certificates for all the applicable shares of each class held by that Member within 2 months of the date of an allotment of any shares or the date on which a transfer of any shares is lodged with the Company.

12. Balance and exchange certificates

a) Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and the new certificate for the balance of such shares shall be issued in lieu without charge.

b) Any two or more certificates representing shares of any one class held by any Member at his request may be cancelled and a single new certificate for such shares issued in lieu, without charge unless the Directors otherwise determine. If any Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may comply, if they think fit, with such request.

13. 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 expenses incurred by the Company in investigating evidence or in relation to any indemnity 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

14. Extent of lien

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (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 moneys payable in respect of it.

15. 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 or bankruptcy of the Holder.

16. Power to effect transfer

To give effect to a sale 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 moneys 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 exclusively.

17. Proceeds of sale

The net proceeds of the sale, after payment of the costs, 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 moneys 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

18. Making of calls

Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares and each Member (subject to receiving at least 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 be revoked before receipt by the Company of a sum due thereunder, in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

19. 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.

20. Liability of joint Holders

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

21. Interest on calls

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

22. Instalments treated as calls

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

23. 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.

24. Interest on moneys advanced

The Directors, if they think fit, may receive from any Member willing to advance the advanced same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may pay (until the same would, but for such advance, become payable) interest at such rate, not exceeding (unless the Company in general meeting otherwise directs) 15 per cent. per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

25. Notice requiring payment

a) If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors, at any time thereafter during such times as any part of the call or instalment remains unpaid, may serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

b) The notice shall name a further day (not earlier than the expiration of fourteen Clear Days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

c) If the requirements of any such notice as aforesaid are not complied with then, at any time thereafter before the payment required by the notice has been made, any shares in respect of which the notice has been given may be forfeited by a resolution of the Directors to that effect. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

d) 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.

26. Power of disposal

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. 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 may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and thereupon he shall be registered as the Holder of the share and shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

27. Effect of forfeiture

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but nevertheless shall remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

28. Statutory declaration

A statutory declaration that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

29. Non-payment of sums due on share issues

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

Part VI - Conversion of Shares into Stock

30. Conversion of shares into stock

The Company by ordinary resolution may convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.

31. Transfer of stock

The Holders of stock may transfer the same or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might have been transferred before conversion, or as near thereto as circumstances admit; and the Directors may fix from time to time the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of each share from which the stock arose.

32. Rights of stockholders

a) The Holders of stock shall have, according to the amount of stock held by them, the same rights, privileges and advantages in relation to dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which, if existing in shares, would not have conferred that right, privilege or advantage.

b) Such of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Part VII - Transfer of Shares

33. Form of instrument of transfer

a) Subject to such of the restriction of these Articles and to such of the conditions of issue of transfer as may be applicable, the shares of any Member may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.

b) Notwithstanding any other provision of these Articles, title to any shares in the Company may be evidenced without a share certificate or certificates, and title to any shares in the Company may be transferred by means of a computer-based system and procedure (or any other appropriate system and procedures) which, inter alia, enable title to shares to be transferred without a written instrument, in each case in accordance with regulations made from time to time under Section 239 of the 1990 Act or in accordance with any other statutory provisions or 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 or statutory provisions, and also to implement any ancillary arrangements which seem to them to be necessary or desirable.

34. Execution of instrument of transfer

The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the Holder of the share until the name of the transferee is entered in the Register in respect thereof.

35. Refusal to register transfers

a) The Directors in their absolute discretion and without assigning any reason therefor may decline to register:-

i) any transfer of a share which is not fully paid save however, that in the case of such a share which is admitted to listing on The Stock Exchange such restriction shall not operate so as to prevent dealings in such share of the Company from taking place on an open and proper basis;

ii) any transfer to or by a minor or person of unsound mind; or

iii) to which the final sentence of Article 4B g) applies.

b) The Directors may decline to recognise any instrument of transfer unless:-

i) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (save where the transferor is a Stock Exchange Nominee);

ii) the instrument of transfer is in respect of one class of share only;

iii) the instrument of transfer is in favour of not more than four transferees; and

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

36. Procedure on refusal

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

37. Closing of transfer books

The registration of transfers of shares or of transfers either generally or in respect 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 fee shall be charged for the registration of any instrument of transfer or other document or instruction 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 by the allottee in favour of some other person.

Part VIII - 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 may elect, upon such evidence being produced as the Directors may

properly require, either to become the Holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the Holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death or bankruptcy of the Member had not occurred.

43. Rights before registration

A person becoming entitled to a share by reason of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may 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, before being registered as the Holder of the share, he shall not 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, at any time, may give notice requiring any such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within ninety days, the Directors thereupon may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Part IX - Alteration of Share Capital

44. Increase of capital

a) The Company from time to time by ordinary resolution may increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

b) Subject to the provisions of the Acts and also to the provisions of Article 2(b), Article 2(c) and Article 2(d), the new shares shall be issued to such persons, upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special, or without any, right of voting.

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

45. Consolidation, sub-division and cancellation of capital

The Company, by ordinary resolution, may:-

a) consolidate and divide all or any of its share capital into shares of larger amount;

b) subject to the provisions of the Acts, subdivide its shares, or any of them, into shares of smaller amount, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived (and so that the resolution whereby any share is sub-divided may determine that, as between the Holders of the shares resulting from such sub-division, one or more of the shares may have, as

compared with the others, any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares); or

c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and 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 sell, on behalf of those Members, the shares representing the fraction for the best price reasonably obtainable to any person and distribute the proceeds of sale in due proportion among those Members, 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, by special resolution, may reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law. Unless otherwise provided by the terms of issue and without prejudice to the rights attached to any preference share to participate in any return of capital, the rights, privileges, limitations and restrictions attached to any preference share shall be deemed not to be varied, altered or abrogated by a reduction in any share capital ranking as regards participation in the profits and assets of the Company pari passu with or after that preference share.

48. Purchase of own shares

a) Subject to the provisions of the Acts and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its shares of any class (including any redeemable shares). Every contract for the purchase of, or under which the Company may become entitled or obliged to purchase, shares in the Company shall be authorised by a special resolution of the Company and by a special resolution passed at a separate general meeting of the holders of any shares which at the date on which the contract is authorised by the Company in general meeting entitle them, either immediately or at any time later on, to convert all or any of the shares of that class held by them into equity share capital of the Company. Neither the Company nor the Directors shall be required to select the shares to be purchased rateably or in any particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject as aforesaid, the Company may cancel any shares so purchased or may hold them as treasury shares and issue any such treasury shares as shares of any class or classes or cancel them. Notwithstanding anything to the contrary contained in these Articles, the rights attached to any class of shares shall be deemed not to be varied by anything done by the Company pursuant to this Article.

b) For the purpose of any resolution pursuant to this Article and Section 215 of the Companies Act, 1990 authorising the purchase by the Company and/or any subsidiary (as such expression is defined by Section 155 of the Companies Act, 1963) of the Company of any of the Company's Ordinary Shares;

(i) the maximum aggregate number of Ordinary Shares authorised to be acquired pursuant to such a resolution shall be stated in such resolution and shall not exceed 10% of the aggregate number of Ordinary Shares issued by the Company at the close of business on the date of passing such a resolution;

(ii) the minimum price which may be paid for any such share shall be an amount equal to the nominal value thereof;

(iii) the maximum price which may be paid for any such share shall be an amount equal to the higher of

A. the nominal value of such shares;

B. 105% of the average of the Relevant Price for such shares for the five business days before the purchase of the shares; and

C. (if there shall be any), 105% of the average of the middle market quotation for such share as derived from the London Stock Exchange Daily Official List (or any successor publication thereto), for the five business days before the purchase of the share; and

(iv) for the purpose of sub-paragraph (iii)(B) "Relevant Price" means, in respect of any business day on which there shall be a dealing on the Irish Stock Exchange (or any successor thereto) in respect of such shares, the last price of such share 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) the market guide price published if there shall be only one such market guide price 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 purpose of determining the maximum price. If the means of providing the foregoing information as to dealings and prices, by reference to which the maximum price is to be determined, is altered or is replaced by some other means, then the maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange or its equivalent.

(v) Any resolution passed pursuant to this Article 48(b) shall expire 18 months from the date of the passing of such a resolution or on an earlier date if provided for by such a resolution.

c) If any resolution is passed pursuant to this Article authorising the Company and/or any subsidiary to purchase any of the Company's Ordinary Shares and it is intended that those shares be held as Treasury Shares and re-issued at a later date, then the provisions of paragraph (d) of this Article shall apply.

d) For the purposes of any resolution of the Company proposing to determine, in accordance with Section 209 of the Companies Act, 1990, the re-issue price range of which any Treasury Shares for the time being held by the Company may be re-issued off-market:-

(i) the maximum price at which a Treasury Share may be re-issued off-market shall be an amount equal to 120 per cent of the Appropriate Price;

(ii) the minimum price at which a Treasury Share may be re-issued off-market shall be an amount equal to 95 per cent of the Appropriate Price;

(iii) for the purposes of sub-paragraph (i)and (ii), the expression "Appropriate Price" shall mean the higher of:

A. the average of the Relevant Price for shares of the class of which such Treasury Share is to be re-issued for the 5 business days before the day on which the Treasury Share is re-issued; and

B. (if there shall be any), the average of the middle market quotation 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 5 business days before the day on which the Treasury Share is re-issued; and

(iv) for the purposes of sub-paragraph (iii)(A), "Relevant Price" means in respect of any business day on which there shall be a dealing on the Irish Stock Exchange (or any successor thereto) in respect of shares of the class of which the Treasury Share is to be reissued, the last price of such shares 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) the market guide price published if there shall be only one such market guide price 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 5 business days for the purpose of determining the maximum price. If the means of providing the foregoing information as to dealings and prices, by reference to which the maximum price is to be determined, is altered or is replaced by some other means, then the maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange or its equivalent.

Part X - General Meetings

49. Annual general meetings

The Company shall hold in each year a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one annual general meeting and that of the next.

50. Extraordinary general meetings

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

51. Convening general meetings

The Directors may convene general meetings. Without prejudice to the provisions of Article 2(b), Article 2(c) or Article 2(d), 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. If at any time there are not within the State sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

52. Notice of general meetings

a) Subject to the provisions of the Acts 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, subject to compliance generally with the provisions of the Acts relating to general meetings, all other extraordinary general meetings shall be called by at least fourteen Clear Days' notice.

b) Notices of general meetings shall comply with all of the provisions of the Acts relating thereto. Without prejudice to this requirement, any notice convening a general meeting shall specify the time and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, that a Member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a Member of the Company. 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 and to the Directors and the Auditors.

c) 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.

d) Where, by any provision contained in the Acts, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Acts permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Acts.

e) The Directors may, for the purpose of controlling the level of attendance at any place specified for the holding of a general meeting, from time to time make such arrangements whether involving the issue of tickets (on a basis intended to afford to all Members otherwise entitled to attend such meeting an equal opportunity of being admitted to the meeting) or the imposition of some random means of selection or otherwise as they 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 therefor and 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 in force 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 Board shall, and in the case of any other general meeting the Directors may,

when specifying the place of the general meeting, direct that the meeting shall be held at a place specified in the notice at which the chairman of the meeting shall preside ("the Principal Place") and make arrangements for simultaneous attendance and participation at other places by 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 places provided that persons attending at the Principal Place and at any of such other places shall be able to see and hear and be seen and heard by persons attending at the Principal Place and at such other places. Such arrangements for simultaneous attendance may include arrangements for controlling the level of attendance in any manner aforesaid at such other places provided that they shall operate so that any such excluded members as aforesaid are able to attend at one of such other 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.

Part XI - Proceedings at General Meetings

53. Quorum for general meetings

a) 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.

b) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the Directors may determine. If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, two persons entitled to be counted in a quorum present at the meeting shall be a quorum.

54. Special business

All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special with the exception of declaring a dividend, the consideration of the accounts, balance sheets and reports of the Directors and Auditors, the election of Directors in the place of those retiring (whether by rotation or otherwise), the fixing of the remuneration of the Directors, the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors.

55. Chairman of general meetings

a) Subject to Article 55(b) the chairman of the board of Directors or, in his absence, the deputy chairman (if any) or, in his absence, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company. If at any general meeting none of such persons shall be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall elect one of their number to be chairman of the meeting and, if there is only one Director present and willing to act, he shall be chairman.

b) If at any time the Directors have appointed joint chairmen, the joint chairmen shall, unless otherwise determined by the Board, agree among themselves

who shall preside as chairman at general meetings of the Company (or at any adjournment(s) of such meetings). If at any general meeting the relevant joint chairman is not present and willing to act within fifteen minutes after the time appointed for the holding of the meeting, the other joint chairman, if present and willing to act, shall preside as chairman of the general meeting. If neither joint chairman is present and willing to act as aforesaid then the chairman of the meeting shall be appointed pursuant to the provisions of Article 55(a).

c) 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.

d) The chairman of a meeting shall be entitled to take, or to direct that there be taken on behalf of the Company, any action he considers appropriate before and during a general meeting for ensuring the proper and orderly conduct of any such meeting.

e) The Directors shall be entitled to ask persons wishing to attend a general meeting to submit to such searches or other security arrangements as the Directors may consider appropriate in the interests of ensuring the safety of Members and the orderly conduct of the meeting. Without limitation, the security arrangements may include the prohibition of any article or item (as determined by the Directors) being taken into the meeting. The Directors may also, in their discretion, refuse entry to, or remove from, a general meeting any person who does not submit to any searches or otherwise refuses to comply with any such security arrangements.

f) If the Directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, they may postpone the general meeting to another date, time and place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed in at least two national newspapers in Ireland. Notice of the business to be transacted at such postponed meeting shall not be required.

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

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

57. Adjournment of general meetings

The chairman, with the consent of a meeting at which a quorum is present, may (and if so directed by the meeting, shall) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen days or more or sine die, at least seven Clear Days' notice shall be given specifying the time and 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. 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. Voting may also be undertaken by way of such electronic devices as are for the time being and from time to time approved by the Directors in their absolute discretion, and Articles 61 to 65 shall be interpreted accordingly.

59. Amendments to resolutions

Subject to the provisions of the Acts, if an amendment shall be proposed to any resolution under consideration but shall be 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. In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment to correct a patent error) may be considered. Subject to the Acts and the other provisions of these Articles, in the case of a resolution duly proposed as an ordinary resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either at least forty-eight hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or the chairman in his absolute discretion decides that it may be considered or voted upon.

60. Entitlement to demand poll

Subject to the provisions of the Acts, a poll may be demanded:-

a) by the chairman of the meeting;

b) by at least five Members present (in person or by proxy) having the right to vote at the meeting;

c) by any Member or Members present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or

d) by a Member or Members present (in person or by proxy) holding shares in the Company conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

61. Taking of a poll

a) Save as provided in paragraph (b) of this Article and subject to compliance with the requirements of the Acts, a poll shall be taken in such manner (including the use of a ballot, electronic devices, voting papers or tickets) as the chairman in his discretion may direct and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

b) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (not being more than thirty days after the poll is demanded) and place as the chairman of the meeting may direct The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a Poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

c) No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

62. Votes of Members

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 shall have one vote for every share carrying voting rights of which he is the Holder.

63. Chairman's casting vote

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

64. 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.

65. Voting by incapacitated Holders

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in the State or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person appointed by that court and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll.

Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be 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 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.

66. 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 moneys then payable by him in respect of that share have been paid.

67. Restriction of voting and other rights

a) If at any time the Directors shall determine that a Specified Event (as defined in paragraph (g)) 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 a period of 14 days following the service of any such notice (in these Articles referred to as a "Restriction Notice") and for so long as such Restriction Notice shall remain in force, no Holder or Holders of the share or shares specified in such Restriction Notice shall be entitled, ("the Restricted Shares") to attend or vote at any general meeting, either personally or by proxy; and the Directors shall where the Restricted Shares represent not less than 0.25 per cent. of the class of shares concerned, be entitled:

i) to withhold payment of any dividend or other amount payable in respect of the Restricted Shares; and/or

ii) to refuse to register any transfer of the Restricted Shares (other than a transfer made as part of a sale to a bona fide third party unconnected with the Holder (including any such sale made through The Stock Exchange or an overseas exchange or by acceptance of a takeover offer) on receipt by the Directors of evidence satisfactory to them that such is the case) or any renunciation of or any allotment of new shares or debentures made in respect thereof.

b) A Restriction Notice shall be cancelled by the Directors as soon as reasonably practicable, but in any event not later than seven days after the Holder or Holders concerned or any other relevant person shall have remedied the default by virtue of which the Specified Event shall have occurred, and a Restriction Notice given in respect of any Restricted Shares as a result of a Specified Event described in sub-paragraph (g)(ii) of this Article shall automatically be deemed to be cancelled on receipt by the Directors of evidence satisfactory to them that the Restricted Shares have been sold on a transfer to a bona fide third party unconnected with the Holder.

A Restriction Notice shall automatically cease to have effect in respect of any share transferred upon registration of the relevant transfer provided that a Restriction Notice shall not cease to have effect in respect of any transfer where no change in the beneficial ownership of the share shall occur and for this purpose it shall be assumed that no such change has occurred where a transfer form in respect of the share is presented for registration having been stamped at a reduced rate of stamp duty by virtue of the transferor or transferee claiming to be entitled to such reduced rate as a result of the transfer being one where no beneficial interest passes.

c) The Directors shall cause a notation to be made in the Register against the name of any Holder or Holders in respect of whom a Restriction Notice shall have been served indicating the number of shares specified in such Restriction Notice and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice.

d) Where dividends or other payments are not paid as a result of restrictions imposed on Restricted Shares, such dividends or other payments shall accrue and shall be payable (without interest) upon the cancellation of the Restriction Notice.

e) 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.

f) If, while any Restriction Notice shall remain in force in respect of any Holder or Holders of any shares, such Holder or Holders shall be issued with any further shares as a result of such Holder or Holders not renouncing any allotment of shares made to him or them pursuant to a capitalisation issue under Articles 121 to 123, the Restriction Notice shall be deemed also to apply to such Holder or Holders in respect of such further shares on the same terms and conditions as were applicable to the said Holder or Holders immediately prior to such issue of further shares.

g) For the purpose of these Articles the expression "Specified Event" in relation to any share shall mean either of the following events:-

i) the failure by the Holder or Holders thereof to pay any call or instalment of a call in the manner and at the time appointed for payment thereof; or

ii) the failure by the Holder thereof or any of the Holders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of Section 81 of the 1990 Act or Article 4 in respect of any notice or notices given to him or any of them thereunder.

68. Time for objection to voting

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at such meeting shall be valid. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

69. Appointment of proxy

Every Member entitled to attend and vote at a general meeting may appoint a proxy (or, where shares are held in different securities accounts more than one proxy, but so that the number of proxies appointed shall not exceed the number of securities accounts in which shares are held by that Member) to attend, speak and vote on his behalf. A Member acting as an intermediary on behalf of a client may grant a proxy to each of his clients, or to any third party designated by a client, to attend, speak and vote on his behalf. The appointment of a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor (or otherwise authenticated in such manner or form as the Directors may approve). Any signature on such appointment of a proxy need not be witnessed. A body corporate may execute a form of proxy under its common seal or under the hand of a duly authorised officer thereof. A proxy need not be a Member of the Company. No appointment of a proxy shall be valid after twelve months have elapsed from the date named in it as the date of its execution.

70. Bodies corporate acting by representatives at meetings

Any body corporate which is a Member of the Company may by resolution of its Directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of Members of the Company and any person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member of the Company. Where a Member appoints more than one representative in relation to a general

meeting, each representative must be appointed to exercise rights attached to a different share or shares held by the Member.

71. Delivery and receipt of an appointment of proxy

The appointment of a proxy and any authority under which it is executed (or otherwise authenticated in a manner approved by the Directors) or a copy of such authority (or the information contained therein), certified notarially or in some other way authenticated in a manner approved by the Directors, shall be delivered to or lodged at the Office or (at the option of the Member) at such other place or places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting 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. Provided that:

a) in the case of a meeting which is adjourned to, or a poll which is to be taken on, a date which is less than seven days after the date of the meeting which was adjourned or at which the poll was demanded, it shall be sufficient if the appointment of a proxy and any such authority and certification thereof as aforesaid is delivered to or lodged with the Secretary at the commencement of the adjourned meeting or the taking of the poll;

b) an appointment of a proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require to be delivered again for the purposes of any subsequent meeting to which it relates;

c) appointments of proxy may, provided they are received in legible form, be submitted by telefax to such telefax number as may be specified by the Secretary for such purpose provided that in the case of such telefax appointment of proxy, the Secretary shall have endorsed the same with a certificate stating that he is satisfied as to the authenticity thereof; and

d) 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.

72. Electronic Proxy

Notwithstanding anything contained in these Articles, in relation to any shares, the Directors may from time to time permit appointments of proxies to be made by electronic means (including without limitation by means of electronic communication generated and sent by members to the Company via a website for this purpose using identification numbers communicated by or on behalf of the Company to each member) in such manner or form and subject to such terms, conditions or restrictions as the Directors may, subject to and in accordance with the Acts, determine or approve from time to time in their absolute discretion. Subject as aforesaid, the Company and its Directors, Secretary or officers shall not be compelled to accept or receive any instrument appointing a proxy in accordance with this Article 72 until such time as the Directors shall have advised (pursuant to any terms and conditions of electronic communication or otherwise) the Members in writing of the manner, form and restrictions (if any) by which such appointment may be made. The Directors may prescribe the method of determining the time at which any such appointment of a proxy is to be treated as received by the Company. The Directors may treat any such

appointment which purports to be or is expressed to be sent on behalf of a Member as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Member.

For the purposes of Article 71, the place to which the appointment of proxy should be delivered by the Member 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 Member as is notified by the Directors to the Members whether by way of note to the notice convening the meeting or otherwise.

73. Effect of proxy appointments

a) Delivery or lodging of an appointment of a proxy in respect of a meeting shall not preclude a Member from attending and voting at the meeting or at any adjournment thereof. A proxy shall have the right unless the contrary is stated in his appointment to exercise all or any of the rights of his appointer, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he has been appointed the proxy to attend, to demand or join in demanding a poll and to speak and vote at a general meeting of the Company. Unless his appointment provides otherwise, a proxy may vote or abstain in his discretion on any resolution put to the vote. The appointment of a proxy shall be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates.

b) Subject always to the provisions of the Acts, the appointment, and notification of any revocation of appointment of, a proxy, and the giving of voting instructions to a proxy shall be subject to such formal requirements as the Directors from time to time in their absolute discretion may consider necessary in order to ensure the correct identification of a Member's appointment, to ensure the correct identification of a proxy acting on foot of such appointment, and to ensure the correct determination of a Member's voting instructions.

74. Effect of revocation of a proxy or of an authorisation

A vote given or poll demanded in accordance with the terms of an appointment of a proxy or a resolution authorising a representative to act on behalf of a body corporate shall be valid notwithstanding the death or insanity of the principal or the revocation of the appointment of a proxy or of the authority under which the appointment of a proxy was executed or otherwise authenticated in a manner approved by the Directors (as the case may be) or of the resolution authorising the representative to act or transfer the share in respect of which the appointment of a proxy or the authorisation of the representative to act was given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office or at such other address as may be specified in the notice of meeting or in the notes thereto at least one hour or such longer period as may be required by the Directors and so notified in the notice of meeting or in the notes thereto as aforesaid before the commencement of the meeting or adjourned meeting at which the appointment of a proxy is used or at which the representative acts PROVIDED HOWEVER that where such intimation is given in electronic form it shall have been received by the Company at least 24 hours before the commencement of the meeting, or such other period as may be specified by the Directors and so notified in the notice of meeting or in the notes thereto as aforesaid before the commencement of the meeting or adjourned meeting at which the appointment of a proxy is used or at which the representative acts.

The Directors may send, at the expense of the Company, by post, by electronic means or otherwise, to the Members appointments of a proxy (with or without

stamped envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative. 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 the meeting and to vote thereat by proxy. The accidental omission to issue the appointments of proxy herein referred to, or the non-receipt of any such invitation by any Member entitled to receive such invitation shall not invalidate the proceedings at any such meeting.

Part XII - Directors

75. Number of Directors

Unless otherwise determined by the Company in General Meeting the number of Directors shall not be more than twenty-five nor less than three. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below the prescribed minimum the remaining Director or Directors shall appoint forthwith an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any two shareholders may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall hold office (subject to the provisions of the Acts and these Articles) only until the conclusion of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the Directors who are to retire by rotation at such meeting.

76. Share qualification

A Director shall not require a share qualification.

77. Ordinary remuneration of Directors

The ordinary remuneration of the Directors shall be such amount as may be determined from time to time by an ordinary resolution of the Company and shall be divisible (unless such resolution shall provide otherwise) among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of the remuneration related to the period during which he has held office.

78. Special remuneration of Directors

Any Director who holds any executive office (including for this purpose the office of chairman or Deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

79. Expenses of Directors

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.

Part XIII - Powers of Directors

80. Directors' powers

Subject to the provisions of the Acts the Memorandum of Association of the Company and these Articles and to any directions by the Members given by ordinary resolution, not being inconsistent with these Articles or with the Acts, 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 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.

81. 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 to any Chief Executive or any other Director holding any other executive office and to any committee consisting of one or more Directors together with such other persons (if any) as may be appointed to such committee by the Directors provided that a majority of the members of each committee appointed by the Directors shall at all times consist of Directors and that no resolution of any such committee shall be effective unless a majority of the members of the committee present at the meeting at which it was passed are Directors. Insofar as any such power or discretion is delegated to a committee any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such a committee. 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.

82. Appointment of attorneys

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

83. Local management

Without prejudice to the generality of Articles 81 and 82 the Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the State or elsewhere, and may appoint any persons to be Members of such committees, local boards or agencies and may fix their remuneration and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no

person dealing in good faith with any such committee, local board or agency, without notice of any such removal, annulment or variation shall be affected thereby.

84. Borrowing powers

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property, assets, and uncalled capital or any part thereof subject to Part III of the 1983 Act and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, without any limitation as to amount.

85. Execution of negotiable instruments

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall determine from time to time by resolution.

86. Provision for employees

The Directors may exercise any power conferred by the Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or any part of the undertaking of the Company or that subsidiary.

Part XIV - Appointment and Retirement of Directors

87. Retirement by rotation

a) Each Director must retire not later than the third annual general meeting following his last appointment or re-appointment in general meeting.

b) In any event, at each annual general meeting of the Company a minimum number of Directors are subject to retirement by rotation and that number includes any Director retiring under Article 87(a) but does not include any Director who wishes to retire and who does not wish to offer himself for re-appointment. The minimum number is one-third of the Directors for the time being subject to retirement by rotation (calculated as aforesaid and subject also to the provisions of Article 90) or if the said number of Directors is not divisible by three, the number which is nearest to and less than one-third. If there is only one director who is subject to retirement by rotation then he shall retire.

c) The Directors, (including any Directors holding executive office pursuant to these Articles) to retire by rotation shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed Directors on the same day those to retire shall be determined (unless they otherwise agree among themselves) by lot; and

d) A Director who retires at an annual general meeting may be reappointed, if willing to act. If he is not reappointed (or deemed to be reappointed 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.

88. Deemed reappointment

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

89. Eligibility for appointment

a) No person other than a Director retiring by rotation shall be appointed a Director at any annual general meeting unless he is recommended by the Directors or unless a draft resolution for the appointment of such person (accompanied by the particulars which would be required, if he were to be so appointed, to be included in the Company's register of Directors together with a notice executed by that person of his willingness to be appointed) shall have been proposed by a Member or Members holding not less than three per cent of the issued share capital, representing not less than three per cent of the total voting rights of all the Members who have a right to vote at the meeting, received by the Company in hardcopy form or in electronic form at least forty-two days before the meeting to which it relates, and passed at that meeting in compliance with the Acts and these Articles.

b) In the case of a general meeting other than an annual general meeting, no person other than a Director retiring as aforesaid or a person recommended by the Directors shall be appointed unless not less than seven nor more than thirty Clear Days before the date appointed for the meeting, a draft resolution for the appointment of such person (accompanied by the particulars which would be required, if he were to be so appointed, to be included in the Company's register of Directors together with a notice executed by that person of his willingness to be appointed) shall have been proposed by a Member or Members holding not less than three per cent of the issued share capital, representing not less than three per cent of the total voting rights of all the Members who have a right to vote at the meeting, received by the Company in hardcopy form or in electronic form, and passed at that meeting in compliance with the Acts and these Articles.

c) No Director shall be required to retire on account of age.

90. Appointment of additional Directors

Subject as aforesaid, the Company by ordinary resolution may appoint a person to be a Director either to fill a vacancy or as an additional Director and may also determine the rotation in which any additional Directors are to retire.

The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number as fixed by or in accordance with these Articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting. If not re-appointed at such annual general meeting, such Director shall vacate office at the conclusion thereof

Part XV - Disqualification and Removal of Directors

91. Disqualification of Directors

The office of a Director shall be vacated ipso facto if:-

a) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a Director;

b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;

c) in the opinion of a majority of his co-Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;

d) (not being a Director holding for a fixed term an executive office in his capacity as a Director) he resigns his office by notice to the Company;

e) he is convicted of an indictable offence, unless the Directors otherwise determine;

f) 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;

g) he is removed from office by notice in writing served upon him signed by all his co-directors; 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.

92. Removal of Directors

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

Part XVI - Directors' Offices and Interests

93. Executive offices

a) The Directors may appoint one or more of their body to the office of Chief Executive or to any other executive office under the Company (including, where considered appropriate, the office of the chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.

b) 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.

c) The appointment of any Director to the office of chairman or Chief Executive shall determine automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

d) The appointment of any Director to any other executive office shall not determine automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

e) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and other-wise as the Directors shall arrange.

94. Disclosure of interests by Directors

A Director or shadow director of the Company who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall comply with the provisions of Section 194 of the 1963 Act and those of the same Section (in the case of a shadow director, as applied by Section 27 of the 1990 Act) with regard to the disclosure of such interest by declaration.

95. Directors' interests

a) A Director notwithstanding his office:-

i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or Associated Company thereof or in which the Company or any subsidiary or Associated Company thereof is otherwise interested;

ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company or any subsidiary or Associated Company thereof is otherwise interested; and

iii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

b) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested.

c) A copy of every declaration made and notice given under this Article shall be entered within three days after the making or giving thereof in a book kept for

this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Auditor or Member of the Company at the Office and shall be produced at every general meeting of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.

d) For the purposes of this Article:-

i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

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

96. Restriction on Directors' voting

a) Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly or together with any person or persons connected with him, an interest which is (to his knowledge) a material interest (otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

b) A Director shall be entitled (in the absence of some other material interest or duty which conflicts or may conflict with the interests of the Company than is indicated below) to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:-

i) the giving of any security, guarantee or indemnity to him in respect of money lent by him or any other person at the request of or for the benefit of the Company or any of its subsidiary 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 companies;

ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

iii) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary companies for subscription, purchase or exchange in which offer he is or may be entitled to participate as a holder of shares, debentures, or other securities, or in which he is to be interested as a participant in the underwriting or sub-underwriting thereof;

iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in Part IV, Chapter 2 of the 1990 Act)

representing one per cent. or more of the issued shares of any class of such company or of 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); or

v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate Revenue authorities and which does not award him any privilege or benefit not generally awarded to the employees to whom such fund or scheme relates;

vi) any proposal concerning the adoption, modification or operation of any scheme for enabling employees (including full time executive Directors) of the Company and/or any subsidiary thereof to acquire shares in the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits or may benefit and which does not award the Director any privilege or benefit not generally awarded to the employees to whom such scheme or arrangement relates;

vii) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of the Directors or for the benefit of persons including the Directors.

c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under sub-paragraph (b) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

d) If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fully and fairly disclosed; provided that, if such question arises in relation to the chairman of the meeting, he shall temporarily vacate the chair.

e) For the purposes of this Article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director.

97. Entitlement to grant pensions

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 such benefits and for such purposes any Director accordingly may be, become or remain a Member of, or rejoin,

any scheme and receive or retain for his own benefit all benefits to which he may be or become entitled thereunder. The Directors may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme in respect of any of the persons or class of persons above referred to who are or may be or become Members thereof.

Part XVII - Proceedings of Directors

98. Convening and regulation of Directors' meetings

a) 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 who, being a resident of the State, is for the time being absent from the State.

b) 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, cable, telegram, telex, telefax, electronic mail or otherwise in electronic form, (whether as an electronic communication or otherwise) or by any other means of communication approved by the Directors to him at his last known address or any other address or number (including any address or number used for the purpose of communication by way of electronic mail or other electronic communication) given by him to the Company for this purpose.

99. Quorum for Directors' meetings

a) The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be three.

b) Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and to be counted in the quorum until the termination of the meeting provided no other Director objects and provided also that otherwise a quorum of Directors would not be present.

c) 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.

100. Voting at Directors' meetings

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

b) Subject as hereinafter provided, each Director present and voting shall have one vote and in addition to his own vote shall be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing and may be sent by delivery, post, cable, telegram, telex, telefax, or may be provided in electronic form (whether as an electronic communication or otherwise) or be sent by any other means of communication approved by the

Directors and may bear a printed or facsimile signature of the Director giving such authority or may be otherwise authenticated in such manner as may be prescribed 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.

101. Telecommunication meetings

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

102. Chairman/joint chairmen of the board of Directors

The Directors may elect a chairman or joint chairmen, and if they think fit, a deputy chairman of their meetings and determine the period for which they are respectively to hold office and the date upon which their respective appointments are to take effect. If no chairman or joint chairmen is or are elected, or if at any meeting the chairman or, in the case of joint chairmen, one of the joint chairmen or the deputy chairman (if any) is not present and willing to act within fifteen minutes after the time appointed for the holding of the meeting, the Directors present may choose one of their number to act as chairman of the meeting.

103. Validity of acts of Directors

All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified from holding office or had vacated office, shall be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

104. Directors' resolutions or other documents in writing

A resolution or other document in writing signed (or otherwise authenticated in a manner determined by the Directors) by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed (or otherwise authenticated as aforesaid, as the case may be) by one or more Directors, and such resolution or other document or documents when duly signed (or otherwise authenticated as aforesaid, as the case may be) may be delivered or transmitted (unless the Directors shall otherwise determine either generally or in any specific case) by facsimile transmission or some other similar means of transmitting the contents of documents or may be delivered or transmitted in electronic form, whether as an electronic communication or otherwise provided such manner of delivery or transmission has been approved by the Directors.

Part XVIII - The Secretary

105. Appointment of secretary

The Secretary shall be appointed by the Directors for such terms, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. Anything required or authorised by the Acts or these Articles to be done by or to the Secretary may be done by or to any assistant or acting Secretary or, if there is no assistant or acting Secretary readily available and capable of acting, by or to any officer or employee of the Company authorised

generally or specially in that behalf by the Directors: Provided that any provision of the Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary.

Part XIX - The Seal

106. Use of Seal

The Directors shall ensure that the Seal (including any official securities seal kept pursuant to the Acts) shall be used only by the authority of the Directors or of a committee authorised by the Directors.

107. Seal for use abroad

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

108. Signature of sealed instruments

a) Subject as provided in paragraph (b) of this Article, every instrument to which the Seal shall be affixed shall, as part of the sealing process, be signed by at least one Director or other person duly authorised in that behalf by the Directors and by the Secretary or one of the persons authorised as aforesaid (who has not already signed) and, in favour of any purchaser or person dealing with the Company in good faith, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

b) The Directors may by resolution determine, either generally or in any particular case, that in respect of certificates for shares or debentures or other securities of the Company, the signature of any Director or of the Secretary or other person authorised by the Directors as aforesaid forming part of the sealing process may be applied or effected by non-autographic means, or that such certificates shall bear no signatures, and in favour of any registered holder or other person acquiring any such shares or debentures or other securities in good faith a certificate executed in any of the modes of execution authorised herein shall be as valid and effective as if such certificate was issued under the Seal or the official securities seal kept pursuant to the Acts, as the case may be, of the Company pursuant to these Articles.

Part XX - Dividends and Reserves

109. Declaration of dividends

Subject to the provisions of the Acts, the Company by ordinary resolution may declare dividends in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Directors and no dividend on the Ordinary Shares may be declared unless the dividend on the Sterling Preference Shares, the Euro Preference Shares and the Dollar Preference Shares most recently payable prior to the General Meeting at which the ordinary resolution is proposed shall have been paid in cash.

110. Scrip dividends

The Directors may, if authorised by an ordinary resolution of the Company, offer any holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of any dividend specified by the ordinary resolution. The following provisions shall apply:

a) An ordinary resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period, but such period may not end later than the beginning of the annual general meeting next following the date of the meeting at which the ordinary resolution is passed.

b) The entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo. For this purpose, "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on the Stock Exchange as derived from the Daily Official List, on the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.

c) On or as soon as practicable after announcing that it is to declare or recommend any dividend, the Directors, if they intend to offer an election in respect of that dividend, shall also announce that intention, and shall after determining the basis of allotment, if they decide to proceed with the offer, notify the holders of ordinary shares in writing of the right of election offered to them and specify the procedure to be followed and place at which, and the latest time by which elections must be lodged in order to be effective. Any election by a holder of ordinary shares shall be binding on every successor in title to the ordinary shares in respect of which the election is made.

d) The Directors shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.

e) The Directors may exclude from any offer any holders of ordinary shares where the Directors believe that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.

f) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made ("the elected ordinary shares") and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment calculated as stated. For such purpose the Directors shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including the 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 the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis and the provisions of Article 123 shall apply mutatis mutandis to any capitalisation made pursuant to this Article.

g) The additional ordinary shares when allotted shall rank pari passu in all respects with the fully-paid ordinary shares then in issue except that they will not be entitled to participation in the relevant dividend.

111. Interim and fixed dividends

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

112. Payment of dividends

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

b) If several persons are registered as joint Holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share; and

c) Any dividend may at the discretion of the Directors and at the sole risk of the person or persons entitled thereto be paid in any currency and in such manner as may be approved by the Directors from time to time.

113. Deductions from dividends

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

114. Dividends in specie

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

115. Payment of dividends by post or electronic funds transfer system

Any dividend or other moneys payable in respect of any share may be paid by cheque or warrant sent by post, at the risk of the person or persons entitled thereto, to the registered address of the Holder or, where there are joint Holders, to the registered address of that one of the joint Holders who is first named on the Register or to such person and to such address as the Holder or joint Holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share. Any such dividend or other monies payable in respect of any share may also be paid by any electronic funds transfer system, by bank transfer or by any other method approved by the Directors from time to time, to an account or address designated by the holder or joint holders, as the case may be. The debiting of the Company's account in respect of the appropriate amount shall be deemed to be a good discharge of the Company's obligations in respect of any payments by such methods. The Company shall have no responsibility for any such dividend or other monies lost or delayed in the course of any such transfer and any payment shall be sent at the risk of the person or persons entitled to the money represented thereby.

116. Dividends not to bear interest

No dividend or other moneys payable by the Company on or in respect of any shares shall bear interest against the Company unless otherwise provided by the rights attached to the shares.

117. 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 of transferors and transferees of any such shares in respect of such dividend. The provisions of this Article shall apply, mutatis mutandis, to capitalisations to be effected in pursuance of these Articles.

118. Unclaimed dividends

If the Directors so resolve, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. 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.

119. Reserves

a) Before recommending any dividend, whether preferential or otherwise, the Directors may carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time at the discretion of the Directors for any purpose to which the profits of the Company may be properly applied and at the like discretion may be either employed in the business of the Company or invested in such investments as the Directors may lawfully determine. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds

into which the reserve may have been divided as they may lawfully determine. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also carry forward, without placing the same to reserve, any profits which they may think it prudent not to divide.

b) The Directors shall not set aside out of the profits and carry to any reserve fund referred to in paragraph (a) of this Article or carry forward in the manner described in the said paragraph any sum then required for payment of the dividend payable on any Sterling Preference Shares, Euro Preference Shares or Dollar Preference Shares.

c) If at any time there shall be insufficient profits standing to the credit of the profit and loss account of the Company (or any of the other accounts or reserves of the Company available for distribution) for the payment of any such dividend on the Sterling Preference Shares, the Euro Preference Shares or the Dollar Preference Shares the Directors shall withdraw from any such reserve fund referred to in paragraph (a) of this Article such sums as may be required for the payment of any such dividend (and so that the Directors shall not require the consent of the Members in general meeting to any such withdrawal). Any sums so withdrawn (and any profits previously carried forward pursuant to paragraph (a) of this Article but subsequently required for the payment of any such dividend) may be applied in or towards payment of such dividends.

Part XXI - Accounts

120. Accounts

a) The Directors shall cause to be kept proper books of account, whether in the form of documents or otherwise, that:

i) correctly record and explain the transactions of the Company,

ii) will at any time enable the financial position of the Company to be determined with reasonable accuracy,

iii) will enable the Directors to ensure that any balance sheet, profit and loss account or income and expenditure account of the Company complies with the requirements of the Companies Acts, and

iv) will enable the accounts of the Company to be readily and properly audited.

b) The books of account of the Company shall be kept on a continuous and consistent basis, that is to say, the entries therein shall be made in a timely manner and be consistent from one year to the next.

c) Proper books shall not be deemed to be kept if there are not kept such books of account as comply with the Acts and as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

d) The books of account shall be kept at the Office or, subject to the provisions of the Acts, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.

e) In accordance with the provisions of the Acts, the Directors shall cause to be prepared and to be laid before the annual general meeting of the Company from time to time such profit and loss accounts, balance sheets, group

accounts and reports as are required by the Acts to be prepared and laid before such meeting.

f) A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and Auditors' report shall be sent, not less than twenty-one Clear Days before the date of the annual general meeting, to every person entitled under the provisions of the Acts to receive them; and the required number of copies of these documents shall be forwarded at the same time to the appropriate section of The Stock Exchange.

g) Auditors shall be appointed and removed and their duties regulated in accordance with the Acts.

Part XXII - Capitalisation of Profits or Reserves

121. Capitalisation of profits and reserves

Without prejudice to any powers conferred on the Directors by these Articles but subject to the provisions of Article 2(b)(F), Article 2(c)(F) and Article 2(d)(F), the Company in general meeting may resolve, upon the recommendation of the Directors, 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 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, so, however, that the only purposes for which such sum standing to the credit of the capital redemption reserve fund or the share premium account shall be applied shall be those permitted by the Acts.

122. Capitalisation and use of non-distributable profits and reserves

Without prejudice to any powers conferred on the Directors as aforesaid, the Company in general meeting may resolve, on the recommendation of the Directors, 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.

123. 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 prejudice to the generality of the foregoing, either to disregard such fractions or to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale to and for the benefit of the Company or to and for the benefit of the Members otherwise entitled to such fractions

in due proportions) and to authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may become entitled on such capitalisation or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be binding on all such Members.

Part XXIII - Notices

124. Notices in writing

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

125. Service of notices

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

i) by handing same to him or his authorised agent;

ii) by leaving the same at his registered address;

iii) by sending the same by the post in a pre-paid cover addressed to him at his registered address; or

iv) by delivering or making the same available in electronic form, whether as an electronic communication or otherwise subject to and in accordance with the provisions of these Articles.

b) Where a notice or document is given, served or delivered pursuant to sub paragraph (a)(i) or (ii) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the Member or his authorised agent, or left at his registered address (as the case may be).

c) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(iii) of this Article, 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 service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

d) Where a notice, document or other information is given, served or delivered in electronic form whether as an electronic communication or otherwise pursuant to sub-paragraph a) iv) of this Article, it shall be treated as having been given, served or delivered:

(i) if given, served or delivered by electronic mail, at the time it was sent; or

(ii) where any such notice or document is given, served or delivered by being made available or displayed on a website, when the recipient received or is deemed to have received notice of the fact that the notice, document or other information was available on the website.

e) 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 if otherwise delivered or made available in accordance with this Article), notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such Member.

f) Where a Member has elected to receive notices or other documents in electronic form, whether as an electronic communication or otherwise, the Company may notwithstanding such election and without giving advance notice to the Member, provide such notices or documents in accordance with any of the methods allowed for in sub-paragraphs a)i), ii) or iii) of this Article and such provision shall satisfy the Company's obligations in this regard.

g) Without prejudice to the provisions of sub-paragraphs (a) (i) and (ii) of this Article, if at any time by reason of:

i) the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notice sent through the post; or

ii) the occurrence of any event or thing as a consequence of which the Company is unable effectively to convene a general meeting by means of an electronic communication;

a general meeting may be convened by a notice advertised on the same day in at least one leading national daily newspaper published in the State (and one national daily newspaper published in the United Kingdom) and such notice shall be deemed to have been duly served on or delivered to all Members entitled thereto at noon on the day on which the said advertisement or advertisements shall appear. In any such case the Company shall send confirmatory copies of the notice through the post to those Members whose registered addresses are outside the State (if or to the extent that in the opinion of the Directors it is practical so to do) or are in areas of the State unaffected by such suspension or curtailment of postal services and if at least ninety-six hours prior to the time appointed for the holding of the meeting the posting of notices to Members in the State, or any part thereof which was previously affected, has become practical in the opinion of the Directors, the Directors shall send forthwith confirmatory copies of the notice by post or electronic means, whether as an electronic communication or otherwise (as the case may be) 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.

h) 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 area other than the State and, in the case of sub-paragraph g)ii) of this Article, the Company shall not be obliged to carry out any tests or investigations into the causes of or circumstances surrounding the event or thing in question as a consequence of which the Company shall be unable effectively to convene a general meeting by means of an electronic communication other than such tests and investigations as may be used from time to time by the Company or its agents in relation to the use or operation of any systems for electronic communication.

126. Notices to members

Any Member whose registered address is not within the State, the United Kingdom, the Channel Islands or the Isle of Man and who gives to the Company an address within any of the above territories at which notices may be served upon him shall be

entitled to have notices served upon him at that address but unless he does so shall not be entitled to receive any notice from the Company.

127. 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.

128. Service on transfer or transmission of shares

a) Every person who becomes entitled to a share shall before his name is entered in the Register in respect of the share, be bound by any notice in respect of that share which has been duly given to a person from whom he derives his title provided that the provisions of this paragraph shall not apply to any notice served under Article 67 unless, under the provisions of Article 67 b), it is a notice which continues to have effect notwithstanding the registration of a transfer of the shares to which it relates.

b) Without prejudice to the provisions of these Articles allowing a meeting to be convened by newspaper advertisement 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.

129. Signature to notices

The signature to any notice to be given by the Company may be in writing or printed.

130. Deemed receipt of notices

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

131. Use of Electronic Communication

a) 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 terms, conditions or restrictions as the Directors may, subject to the Acts, determine or approve from time to time in their absolute discretion.

b) Subject to the Acts, 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.

Part XXIV - Winding up

132. 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. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said shares held by them respectively. Provided that this Article shall not affect the rights of the Holders of shares issued upon special terms and conditions.

133. Distribution in specie

If the Company is wound up, the liquidator, with the sanction of a special resolution of the Company and any other sanction required by the Acts, may divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and, for such purpose, may value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator, with the like sanction, may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as, with the like sanction, he determines, but so that no Member shall be compelled to accept any assets upon which there is a liability.

Part XXV - Miscellaneous

134. Minutes of meetings

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

a) of all appointments of officers and committees made by the Directors and of their salary or remuneration;

b) of the names of Directors present at every meeting of the Directors and of the names of any Directors and of all other Members thereof present at every meeting of any committee appointed by the Directors; and

c) of all resolutions and proceedings of all meetings of the Company and of the Holders of any class of shares in the Company and of the Directors and of committees appointed by the Directors.

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

135. Inspection and secrecy

The Directors shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the 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 or authorised by the Directors or by the Company in general meeting. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be

inexpedient in the interests of the Members of the Company to communicate to the public.

136. Secrecy

Every Officer of the Company or other person employed in the business of the Company shall, when required by the Directors before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals, and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required to do so by the Directors or by any general meeting or by a court of law or by the person to whom such matters relate, and except so far as may be necessary in order to comply with any of the provisions of these Articles.

137. 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 presumed conclusively in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

a) the provision aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and

c) references herein to the destruction of any document include references to the disposal thereof in any manner.

138. Untraced shareholders

The Company may sell any shares in the Company on behalf of a Holder, or person entitled by transmission to, the shares, if:-

a) the shares have been in issue throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period;

b) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relative cheque or warrant or been satisfied by the crediting of any account which the Holder has with the Company, whether in the sole name of such Holder or jointly with another person or persons, or by the transfer of funds to a bank account designated by the Holder of, or person entitled by transmission to, the shares at any time during the relevant period;

c) the Company has not at any time during the relevant period received, so far as the Company at the end of the relevant period is then aware, any communication from the Holder of, or person entitled by transmission to, the shares;

d) the Company has caused advertisements giving notice of its intention to sell the shares to be published in a leading daily newspaper with a national circulation in the State and another in a newspaper circulating in the area of the address shown in the register of the Holder of, or person entitled by transmission to, the untraced shares, and (in either such case) a period of three months has elapsed from the date of publication of the advertisement; and

e) the Company has given notice to the relevant department of The Stock Exchange of its intention to make the sale.

For the purposes of this Article:

"the qualifying period" means the period of twelve years immediately preceding the date of publication of the relevant advertisements referred to in sub-paragraph (d) above;

"the relevant period" means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of sub-paragraphs (a) to (e) above have been satisfied.

For the purposes of sub-paragraph (c) above, a statutory declaration that the declarant is a director of the Company or the secretary and that the Company was not aware at the end of the relevant period of having at any time during the relevant period received any communication from the Holder of, or person entitled by transmission to, the shares shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the shares.

If, after the publication of the advertisement referred to in sub-paragraph (d) above but before the Company has become entitled to sell the shares pursuant to this Article, the requirements of sub- paragraph (b) or (c) above cease to be satisfied, the Company may nevertheless sell those shares after the requirements of sub-paragraphs (a) to (e) above have been satisfied afresh in relation to them.

If during any relevant period further shares have been issued in right of those held at the beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of sub- paragraphs (b) to (e) above have been satisfied in regard to the further shares, the Company may also sell the further shares.

The manner, timing and terms of any sale of shares pursuant to this Article (including but not limited to the price or prices at which the same is made) shall be such as the Board determines, based upon advice from such bankers, brokers or other persons as the Board considers appropriate which are consulted by it for the purposes, to be reasonably practicable having regard to all the circumstances including the number of shares to be disposed of and the requirement that the disposal be made without delay; and the Board shall not be liable to any person for any of the consequences of reliance on such advice.

To give effect to any sale of shares pursuant to this Article the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee and an instrument of transfer executed by that person

shall be as effective as if it had been executed by the Holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

The Company shall account to the Holder or other person entitled to such shares for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Holder or other person. Moneys carried to such separate account may be either employed in the business of the Company or invested in such investments as the Directors may think fit, from time to time.

139. Indemnity

Subject to the provisions of and so far as may be permitted by the Acts, every Director, Chief Executive, Auditor, Secretary or 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.

Without prejudice to the generality of the foregoing, the Directors shall, so long as they act reasonably and in good faith, be under no liability to the Company or any other person for failing to treat any share as a Relevant Share or a Restricted Share in accordance with the provisions of Article 4 and/or Article 67 and neither shall any of the Directors be liable to the Company or any other person if, having acted reasonably and in good faith, they determined erroneously that any share is a Relevant Share or a Restricted Share or, on the basis of such determination or resolution of the Directors they perform or exercise (or purport to perform or exercise) any of their duties, powers, rights or discretions under Article 4 and/or Article 67 in relation to such share.

To the extent permitted by law, the Directors may arrange insurance cover at the cost of the Company in respect of any liability, loss or expenditure incurred by any Director, officer or the Auditors in relation to anything done or alleged to have been done or omitted to be done by him or them as Director, officer or Auditors.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Paul White 1 Munster Terrace Breffni Road Sandycove Co. Dublin	One
Cian McCourt 12 Trimleston Avenue Booterstown Co.Dublin	One
Margaret Stack 25 Tivoli Terrace East Dun Laoghaire Co. Dublin	One
Charles Carroll Rosehill House Carysfort Avenue Blackrock Co. Dublin	One
Ronan Lyons 25/28 North Wall Quay Dublin 1.	One
Goodbody Subscriber One Limited IFSC North Wall Quay Dublin 1	One
Goodbody Subscriber Two Limited IFSC North Wall Quay Dublin 1	One
Total	Seven

Dated: 07 August 2009

Witness to the above signatures:

Yvonne Hurley,
Trainee Solicitor
25/28 North Wall Quay,
Dublin 1.