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COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

GDL MANAGEMENT GROUP PUBLIC LIMITED COMPANY

Incorporated on 22 November 2022

(Amended by Special Resolution on 10 August **2026)**

MEMORANDUM OF ASSOCIATION OF GDL MANAGEMENT GROUP PUBLIC LIMITED COMPANY

1. The name of the company is **GDL MANAGEMENT GROUP PUBLIC LIMITED COMPANY** (the "**Company**").

2. The Company is a public limited company registered under Part 17 of the Companies Act 2014.

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

3.1 To carry on the business of a property investment company and for that purpose to acquire (by purchase, exchange, lease, fee farm grant or otherwise) and hold for investment:

3.1.1 lands, buildings and other real or personal property situated in Ireland and of any tenure or description, and any estate or interest or right, or rights over or connected with, any such property; and

3.1.2 loan receivables and similar indebtedness secured on property.

3.2 To carry on the business of a holding company and to co-ordinate the administration, finances and all other activities of any subsidiary companies or associated companies, to do all lawful acts and things whatever that are necessary or convenient in carrying on the business of such a holding company including the incorporation of any one or more subsidiaries and in particular to carry on the business of a management services company, to act as managers and to direct or coordinate the management of other companies or of the business, property and estates of any company or person and to undertake and carry out all such services in connection therewith as may be deemed expedient by the Company's Board and to exercise its powers as a shareholder of other companies.

3.3 To undertake such mergers, divisions and corporate reorganisations as may be deemed appropriate by the Company's Board.

3.4 To carry on a treasury business for the procurement of short, medium or long term finance or unlimited duration in connection with the investment in property of whatever nature including real and personal property situated in Ireland.

3.5 To place or receive moneys on deposit or on loan and to borrow or raise money in any currency with or without security and to secure or discharge any debt or obligation in any currency with or without security of or binding on the Company in any manner and in particular but without limitation by the issue of debentures, notes or bonds and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien against the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital.

3.6 To acquire shares, stocks, debentures, debenture stock, bonds, obligations and securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

3.7 To purchase or by any other means acquire any freehold, leasehold or other property and in particular lands, tenements and hereditaments of any tenure, whether subject or not to any charges or encumbrances, for any estate or interest whatsoever, and any rights, privileges or easements over or in respect of any property, and any buildings, factories, mills, works, roads, machinery, engines, plant and any real or personal property or rights whatsoever which may be necessary for, or may conveniently be used with, or may enhance the value or property of the Company, and to hold or to sell, let, alienate, mortgage, charge or otherwise deal with ail or any such freehold, leasehold or other property, lands, tenements or hereditaments, rights, privileges or easements.

3.8 To pay for any property, investments or assets acquired by the Company, either in cash or fully or partly paid shares or by the issue of debentures, debenture stock (perpetual or otherwise), bonds, obligations or securities or partly in one mode and partly in another, and generally on such terms as the Company may determine.

3.9 To accept payment for any property, investments or assets sold, realised or otherwise disposed of, either in cash, instalments or otherwise, or in fully or partly paid up shares of any company securities or obligations of any such company or partly in one mode and partly in another, and generally on such terms as the Company may determine/

3.10 To sell or otherwise dispose of any of the property or investments of the Company as may be deemed expedient.

3.11 To grant, convey, transfer or otherwise dispose of any property or asset of the Company of whatever nature or tenure for such price, consideration, sum or other return whether equal to or less than the market value thereof and whether by way of gift or otherwise as the directors shall deem fit and to grant any fee farm grant or lease or to enter into any agreement for letting or hire of any such property or asset for a rent or return equal to or less than the market or rack rent therefor or at no rent and subject to or free from covenants and restrictions as the directors shall deem appropriate.

3.12 To create freehold and leasehold ground rents and to grant leases, underleases, tenancies and licences.

3.13 To manage lands, buildings, other property and investments and to collect and receive rents and income therefrom.

3.14 To acquire and undertake the whole or any part of the business, good-will and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things, aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage or deal with any shares, debentures, debenture stock or securities so received.

3.15 To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction, which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly to benefit this Company.

3.16 To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

3.17 To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment or repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

3.18 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, to engage in currency and interest rate transactions, hedges or other transactions and any other financial or other transaction for the purpose 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 arising, 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, index or liability or the credit standing of any person or entity or from any other risk or factor affecting the Company's undertaking and business.

3.19 To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by both such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of, any person, firm or company including (without prejudice to the generality of the foregoing) any Company which is for the time being the Company's holding company as defined by Section 8 of the Companies Act 2014 or a subsidiary as therein defined of any such holding company or otherwise associated with the Company in business.

3.20 To borrow or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debenture's, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

3.21 To issue, buy, hold (without necessarily cancelling or redeeming) and subsequently sell any such debentures.

3.22 To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.

3.23 To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in, or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

3.24 To hold in trust as trustees or as nominees and to deal with, manage and turn to account, any real or personal property of any kind, and in particular shares, stocks, debentures, securities, policies, book debts, claims and choses in actions, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property, and any claims against such properly or against any person or company.

3.25 To constitute any trusts with a view to the issue of preferred and deferred or other special stocks or securities based on or representing any shares, stocks and other assets specifically appropriated for the purpose of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue dispose of or hold any such preferred, deferred or other special stocks or securities.

3.26 To develop, or redevelop, and turn to account any land acquired by the Company or in which it is interested or upon other lands and to hold, retain as investments or to sell, let, alienate, mortgage, charge or deal with all or any of the same and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting out and improving buildings, buildings, houses, flats, shops and all other works, erections, conveniences and things of any description and by planting, paving, draining, cultivating, letting and generally to alter, develop, redevelop and improve the lands and other property of the Company and by entering into building leases or building agreements and by advancing money to and entering into contracts and arrangements of all kinds with builders, contractors, architects, surveyors, purchasers, vendors, tenants and any other person.

3.27 To apply for, establish, create, purchase or otherwise acquire, sell or otherwise dispose of and hold any patents, trade marks, copyrights, inventions, registered designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to use any secret or other information and any invention and to use, exercise, develop or grant licences in respect of or otherwise turn to account or exploit the property, rights or information so held.

3.28 To enter into any arrangements with any governments or authorities, national, local or otherwise and to obtain from any such government or authority any rights, privileges and concessions and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

3.29 To provide for the welfare of persons in the employment of or holding office under or formerly in the employment of or holding office under the Company including directors and ex-directors of the Company and the wives, widows, families and dependants of such persons by grants of money, pensions or other payments and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for>the benefit of such persons and to form, subscribe to or otherwise aid charitable, benevolent, religious, scientific, national or other institutions,, exhibitions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.

3.30 To remunerate by cash payments or allotment of shares or securities of the "Company credited as fully paid up or otherwise any person", or company for services rendered or to be rendered to the Company whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company or in or about the formation or promotion of the Company.

3.31 To enter into and carry into effect any arrangement for joint working in business or for sharing of profits or for amalgamation with any other company or association or any partnership or person carrying on any business within the objects of the Company.

3.32 To distribute in specie or otherwise as may be resolved, any assets of the Company among its members and in particular the shares, debentures or other securities of any other company belonging to this Company or of which this Company may have the power of disposing.

3.33 To vest any real or personal property, rights or interest acquired or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.

3.34 To transact or carry on any business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.

3.35 To accept stock or shares in or debentures, mortgages or securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company, whether such shares shall be wholly or partly paid up.

3.36 To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary thereto and to issue shares as fully or in part paid up, and to pay out of the funds of the Company all brokerage and charges incidental thereto.

3.37 To make gifts or grant bonuses to the directors or any other persons who are or have been in the employment of the Company including substitute and alternate directors.

3.38 To do all such other things that the Company may consider incidental or conducive to the attainment of the above objects or as are usually carried on in connection therewith.

3.39 The objects set forth in any sub-clause of this clause shall be regarded as independent objects and shall not, except, where the context expressly so requires, be in any way limited, or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the Company. None of such subclauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, and the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world notwithstanding that the business, property or acts proposed to be transacted, acquired or performed do not fall within the objects of the first sub-clause of this clause.

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

4. The liability of the members is limited.

5. The share capital of the Company is €1,000,000 divided into 1,000,000 Ordinary Shares of €1.00 each.

6. The shares forming the capital, increased or reduced, may be increased or reduced and be divided into such classes and issued with any special rights, privileges and conditions or with such qualifications as regards preference, dividend, capital, voting or other special incidents, and be held upon such terms as may be attached thereto or as may from time to time be provided by the original or any substituted or amended articles of association and regulations of the Company for the time being, but so that where shares are issued with any preferential or special rights attached thereto such rights shall not be alterable otherwise than pursuant to the provisions of the Company's articles of association for the time being.

I, the person whose name and address and description are subscribed, wish to be formed into a company in pursuance of this constitution, and I agree to take the number of share(s) in the capital of the Company set opposite my name.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

Name and Address of Subscriber	**Number of Ordinary shares of €1.00 each taken by each subscriber**
KAHLIL DE BURCA	25,000
KYLE LODGE	
CORNADUFF	
CO. GALWAY	
H91 P4FP	
Ireland	
Company Director	
Total Shares	25,000

Signatures in writing of the above subscribers, attested by witness as provided for below; or in authentication in the manner referred to in section 888.

Dated: 9 November 2022

Witness to the above signatures: -

Signature: Margaret Siggins

Name (printed): MARGARET SIGGINS

Address:

Kilcoona, Headford

Co Galway H91 FCNH

COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GDL MANAGEMENT GROUP PUBLIC LIMITED COMPANY

Incorporated on 22 November 2022

(Adopted by Special Resolution on _______________ 2026)

Fieldfisher 45 Mespil Road Dublin 4 Ireland D04 W2F1

Contents

Part 1– Preliminary

1. Interpretation

"**1996 Regulations**" means the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (S.I. No. 68 of 1996) including any modification thereof or any regulations in substitution therefore made under Section 239 of the Companies Act 1990 or Section 1086 of the Act and for the time being in force;

"**address**" means any number or address used for the purposes of communication by way of electronic mail or other electronic communication;

"**Act**" means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

"**Admission**" means the date on which the ordinary shares in the Company were admitted to trading for the first time on the MSM;

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

"**Approved Nominee**" means a person appointed under contractual arrangements with the Company to hold shares or rights or interests in shares of the Company on a nominee basis;

"**these Articles**" means these articles of association of the Company for the time being in force;

"**Auditors**" means the auditors for the time being of the Company;

"**Board**" means the board of directors for the time being of the Company;

"**business day**" means a day (other than a Saturday or a Sunday or public holiday in Ireland) on which clearing banks are open for business in Dublin;

"**CAO**" means the Companies Announcement Office of Euronext Dublin (or any successor announcement system accepted by Euronext Dublin for the dissemination of regulated information);

"**central securities depository**" has the meaning given to that term in the CSD Regulation;

"**Clear Days**" means, in relation to a period of 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;

"**Company**" means the company whose name appears in the heading to these Articles;

"**Control**" means, in relation to a body corporate or entity, (a) the direct or indirect ownership of more than 50% of the equity share capital or voting capital or similar right of ownership of that body corporate or entity; or (b) the power to direct or cause the direction of the general management and policies of that body corporate or entity, whether directly or indirectly and whether through the ownership of voting capital, by contract or otherwise and the term "**Controlled**" shall be construed accordingly;

"**CSD Regulation**" means Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012.

"**Default Shares**" has the meaning given to it in Article 6.7;

"**Directors**" means the directors for the time being of the Company or any of them acting as the Board of and **Director** shall be construed accordingly;

"**Disenfranchisement Notice**" has the meaning given to it in Article 6.7;

"**Distribution**" means any dividend or other distribution of income of the Company's Property Rental Business on or in respect of the shares of the Company and references to a distribution being paid include a distribution not involving a cash payment being made;

"**electronic communication**" has the meaning given to that expression in Section 2 of the Electronic Commerce Act 2000;

"**Electronic Facility**" means any form of electronic facility and includes, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting and "**Electronic Facilities**" shall be construed accordingly;

"**electronic signature**" has the meaning given to such expression in Section 2 of the Electronic Commerce Act 2000;

"**Euronext Dublin**" means the Irish Stock Exchange pic trading as Euronext Dublin;

"**Finance Act**" means the Finance Act 2013, as amended from time to time;

"**Group**" means the Company and its subsidiaries (if any) for the time being;

"**Holder**" means in relation to any-share, the Member whose name is entered in the Register as the holder of the share or, where the context permits, the Members whose names are entered in the Register as the joint holders of the share;

"**intermediary**" has the meaning given to that term in Section 1110A of the Act.

"**Investigation Notice**" has the meaning given to it in Article 6.1;

"**Irish REIT**" means:

(a) a "**Real Estate Investment Trust**", as defined in Section 705A of the TCA (as inserted by Section 41 (c) of the Finance Act); or

(b) the principal company of a group which is a "**group Real Estate Investment Trust**", as defined in Section 705A of the TCA (as inserted by Section 41(c) of the Finance Act);

"**Member**" means a member of the Company as defined in the Act;

"**Main Securities Market**" or "**MSM**" means the regulated market operated by Euronext Dublin (Irish Stock Exchange plc trading as Euronext Dublin).

"**Net Asset Value**" means the measure shown in a company's balance sheet of all assets less all liabilities and is equal to the equity attributable to shareholders in any company or group;

"**Net Asset Value per Share**" means the Net Asset Value of the Company as at that time, divided by the number of ordinary shares in the capital of the Company in issue as at that time;

"**Office**" means the registered office for the time being of the Company;

"**Ordinary Share**" means ordinary shares of €1.00 each in the capital of the Company;

"**Part 25A**" means Part 25A of the TCA (as inserted by Section 41(c) of the Finance Act), as such part may be modified, supplemented or replaced from time to time;

"**Property Rental Business**" has the meaning given to it in Article 126.3;

"**qualified certificate**" has the meaning given to that word in the Electronic Commerce Act, 2000;

"**Record Date**" means a date and time specified by the Directors (subject to the requirements of the Act) for eligibility for voting at a general meeting;

"**Register**" means the register of Members to be kept as required by the Act;

"**Restriction Notice**" shall have the meaning outlined in Article 64;

"**RICS Red Book**" means the Appraisal and Valuation Manual (or if it has been replaced, its equivalent) published by the Royal Institution of Chartered Surveyors;

"**Seal**" means the common seal of the Company or (where relevant) the official securities seal kept by the Company pursuant to the Act;

"**Secretary**" means the Secretary for the time being of the Company and any person appointed to perform the duties of the Secretary of the Company;

"**Section 1062 Notice**" means the notice issued in accordance with Section 1062 of the Act;

"**securities settlement system**" means a securities settlement system (as defined in the CSD Regulation) operated by a central securities depository;

"**the State**" means the Republic of Ireland;

"**Stock Exchange Nominee**" has the meaning given to that expression by Section 1 of the Companies (Amendment) Act 1977;

"**Substantial Shareholder**" means a person (not including a person whose shareholding is held through an investment undertaking within the meaning of Section 739 of the TCA and not including such other person or persons as may be agreed in writing with the Revenue Commissioners) that is beneficially entitled, directly or indirectly, to at least 10% of a Distribution or is beneficially entitled to or controls, directly or indirectly, at least 10% of the share capital or voting rights in the Company;

"**Substantial Shareholding**" means the shares in the Company in relation to which or by virtue of which (in whole or in part) a persons a Substantial Shareholder;

"**TCA**" means the Taxes Consolidation Act 1997, as amended;

"**treasury shares**" means shares in the Company which have been redeemed or purchased by the Company and are being held by the Company, as treasury shares in accordance with section 106 of the Act; and,

"**warrants to subscribe**" means 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.

1.1 Expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes or representing or reproducing words in a visible form provided however that it shall not include writing in electronic form except as provided in these Articles and/or where it constitutes writing in electronic form sent to the Company where the Company has agreed to its receipt in such form. Expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand or any mode of electronic signature as shall be approved by the Directors. Expressions in these Articles referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has approved.

1.2 Unless the contrary intention appears, the use of the word address in these Articles in relation to electronic communications includes any number or address used for the purpose of such communications.

1.3 Unless specifically defined herein or the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act and the 1996 Regulations but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

1.4 The headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.

1.5 References in these Articles to any enactment or any section or any regulation or provision thereof shall mean such enactment, section or provision as the same may be amended and may be from time to time and for the time being in force.

1.6 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.

1.7 References in these Articles to euro or cent or EUR or c shall mean the currency for the time being of the State.

1.8 References herein to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security.

1.9 No reference to any person in these Articles who is not a shareholder shall confer on such person the right to object, prevent or in any way interfere with the amendment of these Articles or any part thereof.

Part 2 – Share Capital and Rights

2. Share Capital

2.1 The share capital of the Company is €1,000,000 divided into 1,000,000 Ordinary Shares of €1.00 each.

2.2 Subject to any restrictions that may be imposed in accordance with these Articles, at a general meeting of the Company, on a show of hands every Holder of Ordinary Shares who (being an individual) is present in person, by an Electronic Facility or by proxy or (being a body corporate) is present by a representative shall have one vote and on a poll every Holder of Ordinary Shares who is present in person, by an Electronic Facility or by a proxy or (being a body corporate) by a representative shall have one vote for every Ordinary Share of which he is the Holder.

2.3 Subject to any restrictions that may be imposed in accordance with these Articles, sums legally available to be distributed by the Company in or in respect of any financial year may (to the extent so resolved or recommended by the Board) be distributed amongst the Holders of Ordinary Shares in proportion to the numbers of Ordinary Shares then held by them.

2.4 On a return of capital (whether on repayment of capital, liquidation or otherwise) the assets or capital legally available to be distributed by the Company shall be distributed amongst the Holders of Ordinary Shares in proportion to numbers of Ordinary Shares held by them.

3. Rights of Shares on Issue

3.1 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 Act, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (provided that, for so long as the Company is an Irish REIT, its issued share capital shall consist only of such classes (and number of classes) of shares as is permitted for an Irish REIT by Part 25A (and the rights attached to any preference share issued by the Company shall be limited in the manner required for an Irish REIT by Part 25A)).

3.2 Without prejudice to the power conferred on the Company by clause 3.1 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. Variation of Rights

4.1 Whenever the share capital is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the Holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the Holders of the shares of 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 shall be 2 (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. Subject as provided in this Article, all of the provisions of these Articles relating to meetings of the Company shall mutatis mutandis apply to every separate general meeting of the Holders of any class of shares in the Company.

4.2 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 a purchase or redemption by the Company of its own shares or by the creation or issue of further shares ranking pari passu therewith or subordinate thereto.

5. Trusts not Recognised

5.1 Except as required by law, or as provided in Article 5.2, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the Holder (but this shall not preclude the Company from requiring the Members or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company).

5.2 Where shares are registered in the name of a nominee of a central securities depository acting in its capacity as operator of a securities settlement system all rights attaching to such shares may be exercised on the instructions of the central securities depository and the Company shall have no liability to such nominee where it acts in response to such instructions.

6. Disclosure of Beneficial Ownership

6.1 The Directors may at any time and from time to time and in their absolute discretion, if they consider it to be in the interests of the Company to do so, give to any shareholder or shareholders a notice (hereinafter referred to as an "**Investigation Notice**") requiring such shareholder or shareholders to notify the Company in writing, within the prescribed period, of full and accurate particulars of all or any of the following matters, namely:

6.1.1 his interest in any shares in the Company;

6.1.2 if his interest in the share does not consist of the entire beneficial interest in it, the interests of all persons having a beneficial interest in the share (provided that one joint shareholder of a share;

6.1.3 shall not be obliged to give particulars of interests of persons in the share which arise only through another joint shareholder of the Company);

6.1.4 any arrangement (whether legally binding or not) entered into by him or any person having any beneficial interest in the share whereby it has been agreed or undertaken or the shareholder of such share can be required to transfer the share or any interest therein to any person (other than a joint shareholder of the share) or to act in relation to any meeting of the Company or of any class of shares of the Company in a particular way or in accordance with the wishes or directions of any other person (other than a person who is a joint shareholder of such share); and

6.1.5 any information which the Company is entitled to seek pursuant to Section 1062 or Section 1110B of the Act.

6.2 If, pursuant to an Investigation Notice, the person stated to own any beneficial interest in a share or the person in favour of whom any shareholder (or other person having any beneficial interest in the share) has entered into any arrangements referred to in clause 6.1.3 of this Article is a body corporate, trust, society or any other legal entity or association of individuals and/or entities, the Directors may in their absolute discretion give a further Investigation Notice to the shareholders of such a share requiring them to notify the Company in writing within the prescribed period of full and accurate particulars of the name and addresses of the individuals who control (whether directly or indirectly and through any number of vehicles, entities or arrangements) the beneficial ownership of all the shares, interests, units or other measure of ownership of such body corporate, trust, society or other entity or association wherever the same shall be incorporated, registered or domiciled or wherever such individuals shall reside, provided that if at any stage of such chain of ownership the beneficial interest in any share shall be established to the satisfaction of the Directors to be in the ownership of any body corporate any of whose share capital is listed or dealt in on any bona fide stock exchange, unlisted securities market or over the counter securities market, it shall not be necessary to disclose details of the individuals ultimately controlling the beneficial interests in the shares of such body corporate.

6.3 Where an intermediary receives a notice under clauses 6.1 and/or 6.2 pursuant to Section 1110B and is in possession or control of the information to which such notice relates, it shall as soon as practicable provide the Company with that information. Any intermediary that receives such a notice and is not in possession or control of the information to which it relates shall as soon as practicable:

6.3.1 inform the Company that it is not in possession or control of the information;

6.3.2 where the intermediary is part of a chain of intermediaries, transmit the request to each other intermediary in the chain known to the first-mentioned intermediary as being part of the chain; and

6.3.3 provide the Company with the details of each intermediary, if any, to which the request has been transmitted under clause 6.3.2 of this Article.

6.4 The Directors may, if they think fit, give Investigation Notices under clauses 6.1 and 6.2 of this Article at the same time on the basis that the Investigation Notice given pursuant to clause 6.2 shall be contingent upon disclosure of certain facts pursuant to an Investigation Notice given pursuant to clause 6.1.

6.5 The Directors may (before or after the receipt of any written particulars under this Article) require any such particulars to be verified by statutory declaration or independent evidence if such independent evidence is, in the sole discretion of the Directors, adequate for their purposes.

6.6 The Directors may serve any notice pursuant to the terms of this Article irrespective of whether or not the shareholder 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 whether they think otherwise fit but no such waiver shall in any way prejudice or affect any compliance not so waived whether by the shareholder concerned or by any other joint shareholder of the share or by any person to whom a notice may be given at any time.

6.7 If at any time the Directors are satisfied that:

6.7.1 any Member has been served with an Investigation Notice, or

6.7.2 any Member, or any other person appearing to be interested in shares held by such Member, has been served with a Section 1062 Notice,

and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice has made a statement which is false or inadequate, then the Directors may, in their absolute discretion at any time thereafter by notice (the "**Disenfranchisement Notice**") to such Member direct that in respect of the shares in relation to which the default occurred (the "**Default Shares**") (which expression shall include any further shares which are issued in respect of such shares) the Member shall not be entitled to attend or to vote either personally or by proxy at a general meeting of the Company or a meeting of the Holders of any class of shares of the Company or to exercise any other rights conferred by membership in relation to general meetings of the Company or meetings of the Holders of any class of shares of the Company.

6.8 Where the Default Shares represent at least 0.25% (one-quarter of one per cent.) of the issued shares of that class, then the Disenfranchisement Notice may additionally direct that:

6.8.1 except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise, and the Company shall not have any liability to pay interest on any such payment when it is finally paid to the Member (but the provisions of this clause 6.7.1 shall apply only to the extent permitted from time to time by the Listing Rules of the Euronext Dublin);

6.8.2 no other distribution shall be made on the Default Shares;

6.8.3 no transfer of any of the Default Shares held by such Member shall be registered unless:

(a) the Member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the Member in such form as the Directors may in their absolute discretion require to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or

(b) the transfer is an approved transfer under clause 6.13.3 of this Article.

6.8.4 The Company shall send to each other person appearing to be interested in the shares the subject of any Disenfranchisement Notice a copy of the Disenfranchisement Notice, but the failure or omission by the Company to do so shall not invalidate such Disenfranchisement Notice.

6.9 Where any person appearing to be interested in the Default Shares has been duly served with a Disenfranchisement Notice or copy thereof and the Default Shares which are the subject of such Disenfranchisement Notice are held by an Approved Nominee, the provisions of this Article shall be treated as applying only to such Default Shares held by the Approved Nominee and not (insofar as such person's apparent interest is concerned) to any other shares held by the Approved Nominee.

6.10 Where the Member upon whom an Investigation Notice or a Section 1062 Notice is served is an Approved Nominee acting in its capacity as such, the obligations of the Approved Nominee as a Member shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Directors pursuant to which it was appointed as an Approved Nominee.

6.11 Any Disenfranchisement Notice shall cease to have effect:

6.11.1 in relation to any shares which are transferred by such Member by means of an approved transfer under clause 6.13.3 of this Article; or

6.11.2 when the Directors are satisfied that such Member and any other person appearing to be interested in shares held by such Member, has given a declaration or provided independent evidence to the Company setting out the information required by the relevant Investigation Notice or Section 1062 Notice.

6.12 The Directors may at any time give notice cancelling a Disenfranchisement Notice.

6.13 For the purpose of this Article:

6.13.1 a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification under Section 1062 of the Act or under the Investigation Notice which either:

(a) names such person as being so interested; or

(b) fails to establish the identities of those interested in the shares, and (after taking into account the said notification and any other relevant notification under Section 1062 of the Act or under any Investigation Notice) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

6.13.2 in the case of both an Investigation Notice and a Section 1062 Notice, the prescribed period is 28 (twenty-eight) days from the date of service of the notice except that if the Default Shares represent at least 0.25% (one-quarter of one per cent.) of the issued shares of that class, the prescribed period is 14 (fourteen) days from such date; and

6.13.3 a transfer of shares is an approved transfer if but only if:

(a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of an offer made to all the Holders (or all the Holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them; or

(b) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the Member and with other persons appearing to be interested in such shares; or

(c) the transfer results from a sale made through a stock exchange on which the Company's shares are normally traded.

6.14 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 Act. For the avoidance of doubt, nothing contained in this Article shall limit the power of the Company under Section 1066 of the Act.

6.15 For the purpose of establishing whether or not the terms of any notice served under this Article shall have- been complied with the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.

6.16 Unless otherwise required by applicable law, where a notice is served pursuant to the terms of this Article on the holder of a share and such holder is a central securities depository (or its nominee(s)) acting in its capacity as operator of a securities settlement system, the obligations of the central securities depository (or its nominee(s)) as a holder pursuant to this Article shall be limited to disclosing to the Company in accordance with this Article such information relating to the ownership of or interests in the share concerned as has been recorded by it pursuant to the rules made and practices instituted by the central securities depository, provided that nothing in this Article shall in any other way restrict the powers of the Directors under this Article.

7. Allotment of Shares

7.1 Subject to the provisions of the Act relating to authority, pre-emption or otherwise in regard to the issue of, or the grant of options over, or other rights to subscribe for, new shares and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares (including treasury shares) for the time being in the capital of the Company shall be at the disposal of the Directors and (subject to the provisions of the Act) the Directors may allot, grant options over or otherwise dispose of any such shares to such persons on such terms and conditions and at such times as the Directors 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, except in accordance with the provisions of the Act, and so that, in the case of shares offered to the public for subscription (for the avoidance of doubt excluding those offered under the terms of an employees' share scheme within the meaning of the Act), 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.

7.2 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.

8. Payment of Commission

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

9. 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 3 – Share Certificates

10. Issue of Certificates

10.1 Subject to the provisions of clause 10.2 of this Article and except in respect of an allotment or transfer of a share made in uncertificated form in accordance with the 1996 Regulations or a Stock Exchange Nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate, every Member shall be entitled without payment to receive within 2 (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 held by him or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine provided that the Company shall not be bound to issue more than one certificate for shares held jointly by several persons 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 4 (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 numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The obligation on the Company to issue a new certificate under this Article or to issue a new, balance, exchange or replacement certificate under any other provision of these Articles shall be subject always to the provisions of the CSD Regulation (including, without limitation, Article 3(1) thereof) and any other applicable law.

10.2 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 clause 10.1 of this Article 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 Act, 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 (two) 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.

11. Balance and Exchange Certificates

11.1 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.

11.2 Any 2 (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 2 (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.

12. 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 4 – Lien on Shares

13. 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.

14. 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 14 (fourteen) Clear Days after notice demanding payment, and stating that if the notice is not complied with the share may be sold, has been given to the Holder of the share or to the person entitled to it by reason of the death, bankruptcy or insolvency of the Holder, or who otherwise becomes entitled to the share by operation of law, directive or regulation (whether of the State or otherwise).

15. Power to Effect Transfer

To give effect to a sale, the Directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register as the Holder of the share 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 share 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. Where a share, which is to be sold as provided for in this Part 4, is held in uncertificated form, the Directors may authorise some person to do all that is necessary under the 1996 Regulations or otherwise to change such share into certificated form prior to its sale under this Part 4.

16. 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 5 – Calls on Shares and Forfeiture

17. 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 14 (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. A Holder shall not receive any dividend in respect of any shares on which there are any amounts due but unpaid. The restrictions described in Article 64 shall apply to shares held by a Holder or Holders who have failed to pay a call or instalment of a call in the manner and at the time appointed for payment thereof.

18. 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.

19. Liability of Joint Holders

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

20. 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 Act) but the Directors may waive payment of the interest wholly or in part.

21. 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.

22. 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.

23. Interest on Moneys Advanced

The Directors, if they think fit, may receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may 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% (fifteen per cent.) per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

24. Notice Requiring Payment

24.1 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.

24.2 The notice shall name a further day (not earlier than the expiration of 14 (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.

24.3 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. When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the Holder of the share but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice as aforesaid.

24.4 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.

25. Treatment of Forfeited Shares

25.1 Subject to the provisions of the Act, any share so forfeited shall be deemed to be the property of the Company, no voting rights shall be exercised in respect thereof and the Directors may within three years of such forfeiture sell, re-allot, or otherwise dispose of the same in such manner as they think fit either to the person who was before the forfeiture the Holder thereof, or to any other person, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former Holder being credited as paid thereon.

25.2 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 to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Where a share, which is to be sold or otherwise disposed of as provided for in this Part 5, is held in uncertificated form, the Directors may authorise some person to do all that is necessary under the 1996 Regulations to change such share into certificated form prior to its sale or disposal under this Part 5.

25.3 Any share not disposed of in accordance with the foregoing within a period of 3 (three) years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Act.

26. Effect of Forfeiture

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, 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 with interest at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment, without any deduction or allowance for the value of the shares at the time of forfeiture 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.

27. 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.

28. 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.

29. Surrender of Shares

The Directors may accept the surrender of any share which the Directors have resolved to have been forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it has been forfeited.

Part 6 – Transfer of Shares

30. Form of Instrument of Transfer

30.1 Subject to such of the restrictions of these Articles, Article 3(2) of the CSD Regulation, the Act and to such of the conditions of issue or transfer contained in these Articles as may be applicable, the shares of any Member may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.

30.2 The Company, at its absolute discretion and insofar as the Act or any other applicable law permits, may, or may procure that a subsidiary of the Company shall, pay Irish stamp duty arising on a transfer of shares on behalf of the transferee of such shares of the Company. If stamp duty resulting from the transfer of shares in the Company which would otherwise be payable by the transferee is paid by the Company or any subsidiary of the Company on behalf of the transferee, then in those circumstances, the Company shall, on its behalf or on behalf of its subsidiary (as the case may be), be entitled to (i) seek reimbursement of the stamp duty from the transferee, (ii) set-off the stamp duty against any dividends payable to the transferee of those shares and (iii) to claim a first and paramount lien on the shares on which stamp duty has been paid by the Company or its subsidiary for the amount of stamp duty paid.

31. Execution of Instrument of Transfer

31.1 The instrument of transfer of any share shall be executed by or on behalf of the transferor or alternatively for and on behalf of the transferor by the Secretary (or such other person as may be nominated by the Secretary for this purpose) on behalf of the Company, and the Company, the Secretary (or relevant nominee) shall be deemed to have been irrevocably appointed agent for the transferor of such share or shares with full power to execute, complete and deliver in the name of and on behalf of the transferor of such share or shares all such transfers of shares held by the holders in the share capital of the Company. An instrument of transfer need not be executed by the transferee save that if the share concerned (or one or more of the shares concerned) is not fully paid, the instrument shall be executed by or on behalf of the transferor and the transferee. 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.

31.2 Notwithstanding the provisions of these Articles and subject to any regulations made under Section 1086 of the Act, title to any shares in the Company may also be evidenced and transferred without a written instrument in accordance with the 1996 Regulations or where permitted by the Act. The Directors shall have power to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and/or statutory provisions and in particular shall where appropriate be entitled to disapply or modify all or part of the provisions in these Articles with respect to the requirement for written instruments of transfer and share certificates in order to give effect to such regulations and/or statutory provisions.

32. Refusal to Register Transfers

32.1 Section 95(1) of the Act shall not apply to the Company.

32.2 The Directors in their absolute discretion may decline to register a transfer of a share:

32.2.1 which is not fully paid;

32.2.2 in accordance with Article 6.8.3, save in circumstances where that transfer is an approved transfer under Article 6.13.3 which includes where the transfer results from a sale made through a stock exchange on which the Company's shares are normally traded;

32.3 The Directors may decline to recognise any instrument of transfer, or any renunciation of any allotment made in respect of a share, (whether or not it is in respect of a fully paid share) unless:

32.3.1 where the transfer is effected otherwise than by electronic means, the instrument of transfer (being a transfer which is not effected in a manner permitted by Article 31.2) 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);

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

32.3.3 the instrument of transfer is in favour of not more than 4 (four) transferees;

32.3.4 the instrument of transfer is lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificate (if any) for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer or renunciation;

32.3.5 they are satisfied that all applicable consents, authorisations, permissions or approvals of any governmental body or agency in Ireland or any other applicable jurisdiction required to be obtained under relevant law prior to such transfer have been obtained; and

32.3.6 they are satisfied that the transfer would not violate the terms of any agreement to which the Company (or any of its subsidiaries) and the transferor are part or subject.

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

33. Procedure on Refusal

If the Directors refuse to register a transfer then, within 2 (two) months after the date on which the transfer was lodged with the Company, they shall send to the transferee notice of the refusal.

34. Closing of Transfer Books

Subject to the 1996 Regulations, the registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 (thirty) days in each year) as the Directors may determine.

35. Absence of Registration Fees

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

36. 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,

37. 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.

Part 7– Transmission of Shares

38. Death of a 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.

39. Transmission on Death or Bankruptcy

A person becoming entitled to a share in consequence of the death, bankruptcy, liquidation or insolvency of a Member, or otherwise becoming entitled to a share by operation of law, directive or regulation (whether of the State, the European Union, or any other jurisdiction) may elect, upon such evidence being produced as the Directors may properly require (including, without limitation, information as the Directors may require to establish whether following such election such shares concerned would form part of a Substantial Shareholding), either to become the Holder of the share or to have some person nominated by him registered as the transferee but the Directors shall in either case have the like power of declining or refusing to register such transfer as is provided with respect to ordinary transfers. If he elects to become the Holder he shall give notice to the Company to that effect and, where the Directors are satisfied with the evidence of title produced to them, they may register such persons as the holder of the share, subject to the other provisions of these Articles and of the Act. 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.

40. Rights before Registration

A person becoming entitled to a share in the Company by reason of the death, bankruptcy, liquidation or insolvency of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, including, without limitation, information as the Directors-may require to establish whether such shares concerned would form part of a Substantial Shareholding) shall have the rights to which he would be entitled if he were the Holder of the share (including, without limitation, the right to receive and give a valid discharge for any dividends, distributions or other moneys payable on or in respect 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 90 (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. For the avoidance of doubt, any person becoming entitled to a share by reason of by reason of the death, bankruptcy, liquidation or insolvency of a Member, but before being registered as the Holder of the share, shall be bound by the provisions of these Articles as if he were the Holder of the share (including but without limitation by Part 23 of these Articles).

Part 8– Alteration of Share Capital

41. Increase of Capital

41.1 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. Subject to the provisions of the Act and these Articles, 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.

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

42. Consolidation, Sub-Division and Cancellation of Capital

42.1 The Company, by ordinary resolution, may:

42.1.1 consolidate and divide all or any of its share capital into shares of larger amounts;

42.1.2 subject to the provisions of the Act, 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 subdivision, 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

42.1.3 cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled.

43. 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 fractions 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.

44. Purchase of Own Shares

Subject to and in accordance with the provisions of the Act and these Articles and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class (including redeemable shares) at any price (whether at par or above or below the nominal value thereof), and so that any shares to be so purchased may be selected in any manner whatsoever and cancelled or held by the Company as treasury shares. The Company shall not make a purchase of shares in the Company unless the purchase has first been authorised by a special resolution of the Company and by a special resolution passed at a separate general meeting of the Holders of each class of shares (or the prior written consent of the Holders of three-fourths in nominal value of each class of shares) and a resolution passed by a majority representing three- fourths of the voters at a separate general meeting of the Holders of the Company's loan stock (if any), which, at the date on which the purchase is authorised by the Company in general meeting, entitle them, either immediately or at any time subsequently, to convert all or any of the shares or loan stock 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. 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.

45. 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 the Act, any incident authorised, and consent required, by law.

Part 9 – General Meetings

46. 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 15 (fifteen) months shall elapse between the date of one annual general meeting and that of the next.

47. Extraordinary General Meetings

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

48. Convening General Meetings

48.1 The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as may be provided by the Act. If at any time there are not within the State sufficient Directors capable of acting to form a quorum, any Director or, if there are no. Directors, any 2 (two) Members 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. All general meetings of the Company shall be held in the State unless otherwise determined by ordinary resolution of the Members.

48.2 The Board may resolve to hold a general meeting at more than one place and shall determine the means by which persons entitled to attend and participate in a general meeting shall be permitted to do so, including whether such persons shall be permitted to attend and participate by simultaneous attendance and participation at a physical meeting or place (or any satellite meeting place or places) and/or simultaneous attendance and participation by an Electronic Facility.

48.3 To facilitate the organisation and administration of any general meeting, the Board may enable persons entitled to attend and participate in a general meeting by simultaneous attendance and participation by means of Electronic Facilities and may determine the means of attendance and participation used in relation to a general meeting. The numbers present in person, proxy or by means of Electronic Facilities shall be counted in the quorum for, and entitled to participate in, the general meeting in question.

49. Class Meetings

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

49.1.1 the necessary quorum shall be 2 (two) or more persons holding or representing by proxy at least one third in nominal value of the issued shares of the class or, at any adjourned meeting of such Holders, one Holder present in person, by an Electronic Facility or by proxy, whatever the amount of his holding, shall be deemed to constitute a meeting; and

49.1.2 any Holder of shares of the class present in person or by proxy may demand a poll; and

49.1.3 on a poll, each Holder of shares of the class shall have one vote in respect of every share of the class held by him.

50. Notice of General Meetings

50.1 Subject to Sections 181 and 191 of the Act, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least 21 (twenty-one) Clear Days' notice (whether in electronic form or otherwise) and all other extraordinary general meetings shall be called by 14 (fourteen) Clear Days' notice (whether in electronic form or otherwise), so, however, that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by the Auditors and by all the Members entitled to attend and vote thereat.

50.2 Notices of general meetings shall comply with all of the provisions of the Act relating thereto. Without prejudice to this requirement, any notice convening a general meeting shall specify the time and place of the meeting and, if the meeting is to be held by means of an Electronic Facility (in whole or in part), specify the means, or combination of means, by which persons may attend and participate 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 or where that is allowed, one or more proxies, to attend, speak and vote in his place and that a proxy need not be a Member. 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. Provided that the latter requirement shall only apply where the intention to propose the person for appointment or re-appointment has been received by the Company in sufficient time for it to be included in the notice to be sent to Members of the meeting. Subject to any restrictions imposed on any shares, the notice of the meeting shall be given to all the Members and to the Directors and the Auditors.

50.3 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

50.4 Where, by any provision contained in the Act, 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 28 (twenty-eight) days (or such shorter period as the Act permits) 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 Act.

50.5 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, place or by an Electronic Facility specified in the notice calling the general meeting, they may postpone the general meeting to another date, time, place and/or an Electronic Facility. When a meeting is so postponed, notice of the date, time, place and/or an Electronic Facility 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.

Part 10 – Proceedings at General Meetings

51. Quorum for General Meetings

51.1 No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Members is present (in person and/or by means of an Electronic Facility) at the time when the meeting proceeds to business. Except as provided in relation to an adjourned meeting, 2 (two) persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporate Member, shall be a quorum.

51.2 If such a quorum is not present within 30 (thirty) minutes from the time appointed for the meeting, or if during the 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 30 (thirty) minutes 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, a proxy appointed by a central securities depository entitled to be counted in a quorum present at the meeting shall be a quorum.

52. Special Business

52.1 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:

52.1.1 declaring a dividend;

52.1.2 the consideration of the accounts, balance sheets and reports of the Directors and Auditors;

52.1.3 the election of Directors in the place of those retiring (whether by rotation or otherwise) or ceasing to hold office pursuant to Article 88 and to fix their remuneration if required;

52.1.4 the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors; and

52.1.5 pursuant to and in accordance with the Act, the consideration of a special resolution reducing the period of notice for the calling of an extraordinary general meeting (other than a meeting called for the passing of a special resolution) to 14 (fourteen) Clear Days.

52.2 Without prejudice to Sections 146(3)(a) or 396(2)(a) of the Act, if a resolution is to be tabled for an item on the agenda of an extraordinary general meeting under Section 1104(1)(b) of the Act, it must be received by the Company in hardcopy form or in electronic form at the address or addresses specified by the Company at least 30 (thirty) days before the meeting to which it relates.

52.3 At any general meeting the Chairman shall be entitled, on the application of any person or on his own initiative:

52.3.1 to rule as to whether or not:

(a) any business or matter under consideration or discussion is properly under consideration or discussion; and

(b) any point of order has been properly raised;

52.3.2 to enquire of an individual in attendance whether or not such individual participating or the person represented by such individual (other than by voting or abstaining from voting) in any consideration or discussion of any matter has, other than through ownership of shares in the Company, a direct or indirect interest in a matter under consideration or discussion and if so to require that such individual declares the nature and extent of such interest to the meeting;

52.3.3 in the event of such individual refusing to respond or to declare the nature and extent of such interest under sub-clause 52.3.2 above to the satisfaction of the Chairman or, having done so, the Chairman is of the view that such individual's participation in the consideration or discussion of the matter in question is motivated primarily by an interest in such matter other than one derived from ownership of shares in the Company, to require that such individual ceases speaking on the matter; and

52.3.4 to require that any person who in breach of the Chairman's ruling, prevents the proper conduct of a meeting remove himself or be removed,

and the Chairman's ruling on such matters shall be conclusive and bind those present.

53. Chairman of General Meetings

53.1 The chairman of the Board 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 15 (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.

53.2 If at any meeting no Director is willing to act as chairman or if no Director is present within 15 (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.

53.3 If it appears to a chairman of a general meeting that the place of the meeting specified in the notice is inadequate to accommodate all persons entitled and wishing to attend, the meeting is duly constituted and its proceedings are valid if the chairman is satisfied that adequate facilities are available, whether at the place of the meeting or elsewhere, to ensure that each such person who is unable to be accommodated at the place of the meeting is able to communicate simultaneously and instantaneously with the persons present at the place of the meeting, whether by the use of microphones, loud-speakers, audio-visual or other communications equipment or facilities.

53.4 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.

54. 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.

55. Adjournment of General Meetings

55.1 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),from place to place and from Electronic Facility to Electronic Facility (or any combination thereof).

55.2 The Chairman may, also at any time in his discretion without the consent of the meeting at which a quorum is present, adjourn any meeting (whether or not it has commenced or a quorum is present) either sine die or to another time and place and/or an Electronic Facility where it appears to him that:

55.2.1 the Members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; or

55.2.2 the conduct of any of the Members or other persons present prevents, or is likely in the opinion of the chairman to prevent, the safe and/or orderly continuation of business; or

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

55.3 No business shall be transacted at any adjourned meeting pursuant to Article 50.5 or clause 55.1 or 55.2 above, 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, place and/or an Electronic Facility for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 14 (fourteen) days or more or sine die, at least 7 (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.

56. Security Arrangements

The Board may make any security arrangements which it considers appropriate relating to the holding of a general meeting of the Company or for any separate general meeting of the Holders of any class of shares in the capital of the Company including, without limitation, arranging for any person attending a meeting to be searched and for items of personal property which may be taken into a meeting to be restricted, and for any person who fails to comply with any such arrangements may be refused entry to the meeting. The Board may also make any arrangements and impose any requirements or restrictions as it considers appropriate to ensure the identification of those participating by Electronic Facilities and the security of the electronic communications.

57. 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.

58. Entitlement to Demand Poll

58.1 Subject to the provisions of the Act, a poll may be demanded:

58.1.1 by the chairman of the meeting;

58.1.2 by at least 3 (three) Members present (in person, by an Electronic Facility or by proxy) having the right to vote at the meeting;

58.1.3 by any Member or Members present (in person, by an Electronic Facility 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

58.1.4 by a Member or Members present (in person, by an Electronic Facility 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.

58.2 The chairman of the meting may also demand a poll before a resolution is put to the vote on a show of hands.

59. Taking of a Poll

59.1 Save as provided in clause 59.2 of this Article and subject to the requirements of the Act, a poll shall be taken in such manner as the Chairman directs and he may (but shall not be required to) 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.

59.2 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 30 (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.

59.3 No notice need be given of a poll not taken forthwith if the time, place and/or an Electronic Facility at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 (seven) Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

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

59.5 Subject to such requirements and restrictions as the Directors may specify, the Company may permit Members to vote by correspondence in advance of a general meeting in respect of one or more of the resolutions proposed at a meeting. Where the Company permits Members to vote by correspondence, it shall only count votes cast in advance by correspondence, where such votes are received at the address and before the date and time specified by the Company, provided the date and time is no more than 24 (twenty-four) hours before the time at which the vote is to be concluded.

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

59.7 Where a Member requests a full account of a vote before or on the declaration of the result of the vote at a general meeting, then with respect to each resolution proposed at a general meeting the Company shall establish:

59.7.1 the number of shares for which votes have been validly cast;

59.7.2 the proportion of the Company's issued share capital at close of business on the day before the meeting represented by those votes;

59.7.3 the total number of votes validly cast; and

59.7.4 the number of votes cast in favour of and against each resolution and if counted, the number of abstentions.

59.8 Where no Member requests a full account of the voting before or on the declaration of the result of the vote at general meeting, it shall be sufficient for the Company to establish the voting results only to the extent necessary to ensure that the required majority is reached for each resolution.

The Company shall ensure that a voting result established in accordance with this Article is published on its internet site not later than the end of the 15th (fifteenth) day after the date of the meeting at which the voting result was obtained.

60. Votes of Members

60.1 A person shall be entered on the Register by the Record Date specified in respect of a general meeting in order to exercise the right of a Member to participate and vote at the general meeting and any change to an entry on the Register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting.

60.2 Votes may be given either personally (whether in person or by an Electronic Facility), by proxy or a duly authorised representative of a corporate Member. 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, by an Electronic Facility, by proxy or by a duly authorised representative of a corporate Member shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every Member present in person, by an Electronic Facility, by proxy or a duly authorised representative of a corporate Member shall have one vote for every share carrying voting rights of which he or it is the Holder. On a poll, a Member entitled to more than one vote need not use all his votes or, if he votes, cast all the votes he uses in the same way.

60.3 Subject to Section 191 of the Act, a resolution in writing signed by all the Members for the time being entitled to vote on such resolution at a general meeting shall be valid and effective for all purposes as if the resolution had been passed at a general meeting of the company duly convened and held, and may consist of several documents in like form each signed by one or more persons, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Act. Any such resolution shall be served on the Company.

61. 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.

62. 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 appointed by that court 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 received at the Office or at such other address as is specified in accordance with these Articles for the receipt of appointments of proxy, not later than the latest time specified by the Directors (subject to the requirements of the Act) and in default the right to vote shall not be exercisable.

63. 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, by an Electronic Facility 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.

64. Restriction of Voting and Other Rights for Failure to Pay A Call

64.1 In addition to the rights of the Directors to serve a Disenfranchisement Notice on any Member in accordance with Article 6, if at any time the Directors shall determine that a Specified Event (as defined below in clause 64.6 of this Article) shall have occurred in relation to any share or shares the Directors may serve a notice to such effect on the Holder or Holders thereof. Upon the service of any such notice (in these Articles referred to as a "Restriction Notice") no Holder or Holders of the share or shares specified in such Restriction Notice shall be entitled, for so long as such Restriction Notice shall remain in force:

64.1.1 to attend or vote at any general meeting or either personally, by an Electronic Facility or by proxy;

64.1.2 except in a liquidation of the Company, to receive any payment of sums due from the Company in respect of their shares, whether in respect of capital or dividend or otherwise, and the Company shall not have any liability to pay interest on any such payment when it is finally paid to the Member (but the provisions of this clause 64.1.2 shall apply only to the extent permitted from time to time by the Listing Rules of the Euronext Dublin); or

64.1.3 to receive any other distribution on their shares.

64.2 A Restriction Notice shall be cancelled by the Directors as soon as reasonably practicable, but in any event not later than 48 (forty-eight) hours after the Holder or Holders concerned shall have remedied the default by virtue of which the Specified Event shall have occurred. A Restriction Notice shall automatically cease to have effect in respect of any share transferred upon registration of the relevant transfer provided that a Restriction Notice shall not cease to have effect in respect of any transfer where no change in the beneficial ownership of the share shall occur and for this purpose it shall be assumed that no such change has occurred where a transfer form in respect of the share is presented for registration having been stamped at a reduced rate of stamp duty (or exempt from stamp duty) by virtue of the transferor or transferee claiming to be entitled to such reduced rate or exemption as a result of the transfer being one where no beneficial interest passes.

64.3 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.

64.4 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.

64.5 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 Part 20 of these Articles, 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.

64.6 Where a Restriction Notice is served on a central securities depository, or its nominee(s) acting in its capacity as operator of a securities settlement system, the provisions of this Article shall be treated as applying only to such number of shares as is equal to the number of Specified Shares held by the central securities depository or its nominee(s) and not to any other shares held by the central securities depository or its nominee(s).

64.7 For the purpose of these Articles the expression "Specified Event" in relation to any share shall mean 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.

64.8 For the purpose of establishing whether or not the terms of any notice given under this Article shall have been complied with the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.

64.9 Nothing contained in this Article shall limit the power of the Company or the Directors under Section 1066 of the Act and Article 6 (as the case may be).

65. 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.

66. Appointment of Proxy

66.1 Every Member entitled to attend and vote at a general meeting may appoint a proxy or (subject to the following provisions) proxies to attend, speak, ask questions relating to items on the agenda subject to Section 1107 of the Act, and vote on his behalf provided that:

66.1.1 where a Member appoints more than one proxy in relation to a general meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by him; and

66.1.2 a member acting as an intermediary on behalf of a client in relation to shares may appoint that client or any third party designated by that client as a proxy in relation to those shares,

subject to such requirements and restrictions as the Directors may from time to time specify. The appointment of a proxy shall be in writing in any usual form or in any other form which the Directors may approve (subject to the requirements of the Act) and shall be signed by or on behalf of the appointer. The signature on such appointment need not be witnessed. A body corporate may sign a form of proxy under its common seal, or under the hand of a duly authorised officer thereof or in such manner or form as may be authorized by the Directors. A proxy need not be a Member.

67. Bodies Corporate acting by Representatives at Meetings

67.1 Any body corporate which is a Member, or a proxy for a Member, 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 any class of Members, 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. 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.

67.2 The Company shall not be obliged to establish or verify whether any representative or representatives of any Member which is a body corporate has voted or acted in accordance with any instructions (whether express or implied, and whether written or oral) given to him or them by any such Member or by any other person, whether acting on behalf of any such Member or otherwise, and votes cast, actions taken or polls demanded by any such representative or representatives shall not be regarded as invalid or ineffective where such representative or representatives has or have (as the case may be) not voted or acted in accordance with any such instructions.

68. Receipt of Proxy Appointment

68.1 Where the appointment of a proxy and the power of attorney or other authority, if any, under which it is executed, or a copy of such authority certified notarially or in some other way approved by the Directors is to be received by the Company:

68.1.1 in physical form, it shall be deposited at the Office, or at such other place or one of such other places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or any form of proxy sent out by the Company in relation to the meeting, not later than the latest time approved by the Directors (subject to the requirements of the Act), and in default shall not be treated as valid; or

68.1.2 in electronic form, in the manner provided for in accordance with Article 69, provided that:

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

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

(c) where any class of shares in the capital of the Company is held through a securities settlement system, the Directors may determine that it shall be sufficient if the appointment of a proxy and any such authority and certification thereof as aforesaid is received by the Company at such address and in such manner and time as may be specified by the Directors not being later than the commencement of the meeting, adjourned meeting or (as the case may be) of the taking of the poll.

69. Electronic Proxy

69.1 Notwithstanding anything contained in these Articles, in relation to any shares, 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 may 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 Act, determine or approve from time to time in their absolute discretion. 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.

69.2 For the purposes of these Articles, 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 any invitation to appoint a proxy issued by or on behalf of the Company or otherwise.

69.3 Without limiting the foregoing, in relation to any shares which are deposited in a central securities depository, the Directors may from time to time:

69.3.1 permit appointments of a proxy to be made by means of an electronic communication (that is, through the use of a secured mechanism to exchange electronic messages in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the operator of the relevant securities settlement system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such proxy instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such proxy instruction (and/or other message, instruction or notification) is to be treated as received by the Company or such central securities depository. The Directors may treat any such proxy instruction which purports to be or is expressed to be sent on behalf of a Holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder;

69.3.2 agree with the central securities depository for such other proxy arrangements to operate, including an arrangement where the chairman of all meetings of shareholders shall, unless otherwise directed, be the proxy for all shareholder meetings in respect of all shares deposited in such central securities depository on the basis that such chairman shall only vote as proxy in accordance with such instructions as the central securities depository may give; and

69.3.3 agree with the central securities depository that where shares have been deposited in another central securities depository that proxy instructions may be given via the systems of that other central securities depository to the exclusion of the first central securities depository.

70. Effect of Proxy Appointments

70.1 A proxy shall have the right 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 appointed the proxy to attend, to demand or join in demanding a poll, to ask questions relating to items on the agenda subject to Section 1107 of the Act 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.

70.2 Subject always to the provisions of the Act, 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.

70.3 The Company shall not be obliged to establish or verify whether any proxy has voted or acted in accordance with any instructions (whether express or implied, and whether written or oral) given to him by a Member or by any other person, whether acting on behalf of a Member or otherwise, and votes cast, actions taken or polls demanded by a proxy shall not be regarded as invalid or ineffective where a proxy has not voted or acted in accordance with any such instructions.

71. Effect of Revocation of Proxy or of Authorisation

71.1 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 previous death, insanity or winding up of the principal or revocation of the appointment of proxy or of the authority under which the proxy was appointed or of the resolution authorising the representative to act or the transfer of the share in respect of which the proxy was appointed or the authorisation of the representative to act was given, if no intimation in writing (whether in electronic form or otherwise) of such death, insanity, winding up, revocation or transfer as aforesaid is received by the Company at the Office at least 1 (one) hour before the commencement of the meeting or adjourned meeting at which the appointment of 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 (twenty-four) hours (or such lesser time as the Directors may specify) before the commencement of the meeting.

71.2 The Directors may send, at the expense of the Company, by post, electronic mail or otherwise, to the Members forms for the appointment of a proxy (in such form as the Directors may approve and with or without stamped envelope 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. The proxy form must make provision for three-way voting on all resolutions intended to be proposed, other than resolutions which are merely procedural. If for the purpose of any meeting invitations to appoint as proxy a person or one of the 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 but the accidental omission to issue such invitation to, or the non-receipt to such invitations by, any Member shall not invalidate the proceedings at any such meeting.

Part 11 – Directors

72. Number of Directors

Unless otherwise determined by the Company in general meeting, the number of Directors shall not be more than 10 (ten) nor less than 2 (two). 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 2 (two) Members 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 Act 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.

73. Share Qualification

A Director is not required to hold shares in the Company by way of share qualification.

74. Ordinary Remuneration of Directors

The ordinary remuneration of the Directors shall 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.

75. 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.

76. Expenses of Directors

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

76.2 A Director is expressly permitted (for the purposes of Section 228(1)(d) of the Act) to use the Company's property subject to such conditions as may be approved by the Board or such conditions as may have been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles or as permitted by the terms of the relevant Director's terms of employment or appointment (as the case may be).

77. Alternate Directors

77.1 Any Director may appoint in writing (whether in electronic form or otherwise) under his hand any person (including another Director) to be his alternate provided always that no such appointment of a person other than a Director as an alternate shall be operative unless and until such appointment shall have been approved by resolution of the Directors. Any such authority may be sent by delivery, post, electronic mail or any other means of communication approved by the Directors and may bear a printed, facsimile, electronic, or advanced electronic signature of the Director giving such authority.

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

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

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

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

Part 12 – Powers of Directors

78. Directors' Powers

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

78.2 Unless otherwise authorised by a special resolution of the Company, the Directors shall use all reasonable endeavours to manage the business of the Company in accordance, with Part 25A and otherwise in a manner so that the Company shall remain an Irish REIT at all times upon becoming an Irish REIT.

79. Power to Delegate

Without prejudice to the generality of the last preceding Article, the Directors may delegate any of their powers to any managing Director or any 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. 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 2 (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.

80. 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.

81. Local Management

Without prejudice to the generality of Article 79, 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.

82. 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 and subject to Part 3 of the Act 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.

83. 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.

Part 13 – Appointment and Retirement of Directors

84. Retirement

84.1 At each annual general meeting, all Directors shall retire from office.

84.2 A Director who retires at an annual general meeting shall be eligible for reappointment and, if willing to act, may offer himself for reappointment.

84.3 A Director appointed by the Directors since the last annual general meeting shall also retire at the next annual general meeting and shall be eligible for reappointment.

84.4 If a Director is not reappointed at the annual general meeting at which he retires, he shall cease to hold office at the conclusion of that meeting.

85. Deemed Reappointment

85.1 If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy then, subject to Article 98 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.

86. Eligibility For Appointment

No person other than a Director retiring by rotation shall be appointed a Director at any general meeting unless (i) he is recommended by the Directors or (ii) not less than 7 (seven) nor more than 30 (thirty) Clear Days before the date appointed for the meeting, notice executed by a Member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would be required, if he were so appointed, to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed.

87. Appointment of Directors

87.1 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 the additional Directors are to retire.

87.2 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number 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 14 – Disqualification and Removal of Directors

88. Disqualification of Directors

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

88.1.1 he is restricted or disqualified from acting as a director of any company under the provisions of Part 14 of the Act;

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

88.1.3 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;

88.1.4 (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;

88.1.5 he holds any executive office or employment with the Company or any subsidiary, and that office or employment is terminated for any reason and his co-Directors resolve that his office as a director be vacated;

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

88.1.7 he shall have been absent for more than 6 (six) consecutive months without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not have attended any such meeting in his place during such period, and the Directors pass a resolution that by reason of such absence he has vacated office; or

88.1.8 he is removed from office by notice in writing (whether in electronic form or otherwise) by all his co-Directors but so that if he holds an appointment to an executive office which thereby automatically terminates 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.

89. Removal of Directors

The Company, by ordinary resolution of which extended notice has been given in accordance with the provisions of the Act, 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 15 – Directors' Offices and Interests

90. Executive Offices

90.1 The Directors may appoint one or more of their body to the office of Managing Director or Joint Managing Director or to any other executive office under the Company (including, where considered appropriate, the office of 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.

90.2 A Director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.

90.3 The appointment of any Director to the office of Chairman or Managing Director or Joint Managing Director 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.

90.4 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.

90.5 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. A Director may also act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors shall arrange.

91. Directors' Interests

91.1 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 231 of the Act with regard to the disclosure of such interest by declaration or notice in accordance with and subject to the provisions of the said Section 231.

91.2 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

91.2.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof or in which the Company or any subsidiary or associated company thereof is otherwise interested;

91.2.2 subject to Article 88.1, may be a director or other officer of, or employed by or provide services to or have an interest in any investment manager to the Company from time to time;

91.2.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company or any subsidiary or associated company thereof is otherwise interested; and

91.2.4 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.

91.3 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.

91.4 In accordance with the Act, 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.

91.5 A copy of every declaration made and notice given under this Article shall be entered within 3 (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.

91.6 For the purposes of this Article:

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

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

91.7 A Director may be a party to a transaction or acquisition of property to which the Company, acting by the Directors, has declined to be a party, provided that the Company shall have received property and/or corporate finance advice to the effect that such transaction or acquisition is not in the interests of, or is beyond the means of the Company. Any Director who participates in such transaction or acquisition shall not be accountable to the Company for breach of fiduciary duty or to account for profits or otherwise.

92. Restriction on Directors' Voting

92.1 Save as otherwise provided by these Articles or permitted by ordinary resolution of the Members, 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, an interest which is material 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.

92.2 Notwithstanding clause 92.1 of this Article, a Director shall be entitled (in the absence of some other material interest or duty than is indicated below) to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:

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

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

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

(d) 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 or any other persons connected with him do not to his knowledge hold an interest in shares as that term is used in Part 5, Chapter 5 of the Act representing 1% (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;

(e) any proposal concerning the adoption, modification or operation of a pension or superannuation fund or retirement, death or disability 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;

(f) any proposal concerning the adoption, modification or operation of any scheme for enabling employees (including full time executive Directors if any) of the Company and/or any subsidiary or associated company 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; or

(g) any proposal concerning the giving of any indemnity pursuant to Article 139 or the discharge of the cost of any insurance cover purchased or maintained pursuant to Article 93.

92.3 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of 2 (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 clause 92.2(d) 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.

92.4 If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may 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. In relation to the Chairman, such question may be resolved by a resolution of a majority of the Directors (other than the Chairman) present at the meeting at which at which the question first arises.

92.5 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 and in relation to an alternate Director, an interest of his appointer shall be treated as an interest of the alternate Director.

92.6 The Company by ordinary resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

93. Entitlement to Grant Pensions and Purchase Insurance

93.1 The Directors may provide benefits, whether by way of pensions, gratuities or otherwise, for any Director, former Director or other officer or former officer of the Company or to any person who holds or has held any employment with the Company or with any body corporate which is or has been a subsidiary or associated company of the Company or a predecessor in business of the Company or of any such subsidiary or associated company and to any member of his family or any person who is or was dependent on him and may set up, establish, support, alter, maintain and continue any scheme for providing all or any 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.

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

Part 16 – Proceedings of directors

94. Convening and Regulation of Directors' Meetings

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

94.2 Notice of a meeting of the Directors or any other notice required to be given to, or by, a Director 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, electronic mail or any other means of communication approved by the Directors to him at his last known address or any other address given by him to the Company for this purpose.

95. Quorum for Directors' Meetings

95.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be 2 (two) Directors. A person who holds office only as an alternate Director shall, if his appointer is not present, be counted in the quorum, but notwithstanding that such person may act as alternate Director for more than one Director he shall not count as more than one for the purposes of determining whether a quorum is present.

95.2 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.

95.3 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.

96. Voting at Directors' Meetings

96.1 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.

96.2 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, electronic mail or any other means of communication approved by the Directors and may bear a printed, facsimile, electronic signature or advanced electronic signature of the Director giving such authority. 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 provided that no Director shall be entitled to any vote at a meeting on behalf of another Director pursuant to this paragraph if the other Director shall have appointed an alternate Director and that alternate Director is present at the meeting at which the Director proposes to vote pursuant to this paragraph.

97. Telecommunication Meetings

Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone 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.

98. Chairman of the Board

Subject to any appointment to the office of Chairman made pursuant to these Articles, the Directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected or if at any meeting the chairman is unwilling to act or is not present within 5 (five) minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting.

99. 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.

100. Directors' Resolutions or Other Documents in Writing

A resolution or other document in writing (in electronic form or otherwise) signed (whether by electronic signature, advanced electronic signature or otherwise as approved 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 by one or more Directors, and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the Directors shall otherwise determine either generally or in any specific case) by facsimile transmission, electronic mail or some other similar means of transmitting the contents of documents. A resolution or other documents signed (whether by electronic signature, advanced electronic signature or otherwise as approved by the Directors) by an alternate Director need not also be signed by his appointer and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

Part 17 – The secretary

101. Appointment of Secretary

The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. Anything required or authorised by the Act or these Articles to be done by the Secretary may be done, if the office is vacant or there is for any other reason no Secretary readily available and capable of acting, by any assistant or acting secretary readily available and capable of acting, or by any officer of the Company authorised generally or specially in that regard by the Directors, provided that any provision of the Act or these Articles requiring or authorising a thing to be done by a Director and the Secretary shall: not be satisfied by its being done by the same person acting both as a Director and as, or in the place of, the Secretary.

Part 18 – The seal

102. Use of Seal

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

103. Seal for Use Abroad

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

104. Signature of Sealed Instruments

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

104.2 For the purposes of this Article 104, any instrument in electronic form to which the seal is required to be affixed, shall be sealed by means of an advanced electronic signature based on a qualified certificate of a Director and the Secretary or of a second Director or by some other person appointed by the Directors for the purpose.

Part 19 – Dividends and reserves

105. Declaration of Dividends

Subject to the provisions of the Act, 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.

106. Interim and Fixed Dividends

Subject to the provisions of the Act, 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. If the share capital is divided into different classes, the Directors may declare and pay interim dividends on shares which confer deferred or nonpreferred 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.

107. Joint Holders

107.1 Subject to any restrictions that may be imposed in accordance with these Articles, sums legally available to be distributed by the Company in or in respect of any financial year may (to the extent so resolved or recommended by the Board) be distributed amongst the Holders of Ordinary Shares in proportion to the numbers of Ordinary Shares then held by them.

107.2 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.

108. 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.

109. 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.

110. Dividend Payment Mechanism

110.1 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 distribution may also be paid by any other method (including payment in a currency other than euro, electronic funds transfer, direct debit, bank transfer or by means of a relevant system) which the Directors consider appropriate and any Member who elects for such method of payment shall be deemed to have accepted all of the risks inherent therein. The debiting of the Company's account in respect of the relevant amount or, in respect of shares in uncertificated form, the making of payment by means of the relevant system concerned, shall be evidence of good discharge of the Company's obligations in respect of any payment made by any such methods.

110.2 The Directors may, at their discretion, make arrangements to enable a central securities depository (or its nominee(s)) or any such other holder or holders as the Directors shall from time to time determine to receive duly declared dividends in any currency or currencies other than the currency in which such dividends are declared. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the equivalent in any such other currency of any sum payable as a dividend shall be such rate or rates, and the payment thereof shall be on such terms and conditions, as the Directors may in their absolute discretion determine.

111. Dividends Not To Bear Interest

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

112. 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. Any dividend, interest or other sum payable which remains unclaimed for 1 (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.

113. Unclaimed Dividends

If the Directors so resolve, any dividend which has remained unclaimed for 12 (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.

114. Reserves

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 in 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.

Part 20 – Accounts

115. Accounts

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

(a) correctly record and explain the transactions of the Company;

(b) will at any time enable the financial position of the Company to be determined with reasonable accuracy;

(c) 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 Act; and

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

115.2 Books of account of the Company shall be kept on a continuous and consistent basis and entries therein shall be made in a timely manner and be consistent from year to year. Proper books of account shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

115.3 The Company may send by post, electronic mail or any other means of electronic communication a summary financial statement to its shareholders or persons nominated by any Member. The Company may meet, but shall be under no obligation to meet, any request from any of its Members to be sent additional copies of its full report and accounts or summary financial statement or other communications with its Members.

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

115.5 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. 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 Act or authorised by the Directors or by the Company in general meeting.

115.6 In accordance with the provisions of the Act, 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 (if applicable) and reports as are required by the Act to be prepared and laid before such meeting.

115.7 Subject to the Act, 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 by post, electronic mail or any other means of electronic communication, not less than 21 (twenty-one) Clear Days before the date of the annual general meeting, to every person entitled under the provisions of the Act to receive them; provided that in the case of those documents sent by electronic mail or any other means of electronic communication, such documents shall be sent with the consent of the recipient, to the address of the recipient notified to the Company by the recipient for such purposes and the required number of copies of these documents shall be forwarded at the same time to the appropriate section of the Euronext Dublin and London Stock Exchange, respectively.

115.8 Auditors shall be appointed and removed and their duties regulated in accordance with the Act.

Part 21 – Capitalisation of profits or reserves

116. Capitalisation of Distributable Profits and Reserves

116.1 Without prejudice to any powers conferred on the Directors by these Articles, 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 and/or as directed by such Holders in the proportions aforesaid) or partly in one way and partly in another, so, however, that the only purposes for which sums standing to the credit of the capital redemption reserve fund or the share premium account shall be applied shall be those permitted by the Act.

116.2 The Directors may from time to time at their discretion, subject to the provisions of the Act and, in particular, to their being duly authorised pursuant to Section 69 of the Act to allot the relevant shares (such authority to expire on the earlier of the fifth anniversary of the passing of the resolution giving the Directors such authority or at the conclusion of the annual general meeting of the company held in the fifth calendar year after the passing of the ordinary resolution), to offer to the Holders of Ordinary Shares the right to elect to receive in lieu of any dividend or proposed dividend or part thereof an allotment of additional Ordinary Shares credited as fully paid. In any such case the following provisions shall apply:

(a) the basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient in the Directors' absolute discretion, the value (calculated by reference to the average quotation) of the additional Ordinary Shares (excluding any fractional entitlement) to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the **average quotation** of an Ordinary Share shall be the average of the 5 (five) amounts resulting from determining whichever of the following ((A), (b) or (c) specified below) in respect of Ordinary Shares shall be appropriate for each of the first 5 (five) business days on which Ordinary Shares are quoted **ex** the relevant dividend and as determined from the information published by the Euronext Dublin reporting the business done on each of these 5 (five) business days:

(i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or

(ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or

(iii) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day,

and if there shall be only a bid (but not an offer) or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported, for any particular day then that day shall not count as one of the said 5 (five) business days for the purposes of determining the average quotation. If the means of providing the foregoing information as to dealings and prices by reference to which the average quotation is to be determined is altered or is replaced by some other means, then the average quotation shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Euronext Dublin or its equivalent.

(b) the Directors shall give notice in writing (whether in electronic form or otherwise) to the Holders of Ordinary Shares of the right of election offered to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective. The Directors may also issue forms under which Holders may elect in advance to receive new Ordinary Shares instead of dividends in respect of future dividends not yet declared (and, therefore, in respect of which the basis of allotment shall not yet have been determined); and

(c) 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 the right of election as aforesaid has been duly exercised (the **Subject Ordinary Shares)** and in lieu thereof additional Ordinary Shares (but not any fraction of a share) shall be allotted to the Holders of the Subject Ordinary Shares on the basis of allotment determined aforesaid and for such purpose the Directors shall capitalise, out of such of the sums 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 as the Directors may determine, a sum equal to the aggregate nominal amount of additional Ordinary Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to and amongst the holders of the Subject Ordinary Shares on such basis.

116.3 The additional Ordinary Shares so allotted shall rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue save only as regards participation in the relevant dividend or share election in lieu.

116.4 The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power to the Directors to make such provisions as they think fit where shares would otherwise have been distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded and the benefit of fractional entitlements accrues to the Company rather than to the Holders concerned). The Directors may authorise any person to enter on behalf of all the Holders interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

116.5 The Directors may on any occasion determine that rights of election shall not be offered to any Holders of Ordinary Shares who are citizens or residents of any territory where the making or publication of an offer of rights of election or any exercise of rights of election or any purported acceptance of the same would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

116.6 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.

117. Capitalisation 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 and/or as directed by those Members 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.

118. Implementation of Capitalisation Issues

Whenever such a resolution is passed in pursuance of either of the 2 (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 22 - Notices

119. Notices in Writing

Any notice to be given, served or delivered pursuant to these Articles shall be in writing (whether in electronic form or otherwise) as permitted by these Articles.

120. Service of Notices

120.1 A notice or document (including a share certificate) to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any Member by the Company or any agent/the registrar on its behalf:-

(a) by handing same to him or his authorised agent;

(b) by leaving the same at his registered address;

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

(d) by sending, with the consent of the Member, the same by means of electronic mail or other means of electronic communication approved by the Directors, with the consent of the Member, to the address of the Member notified to the Company by the Member for such purpose (or if not so notified, then to the address of the Member last known to the Company); or

(e) by sending the same via: (i) the messaging system of a central securities depository; or (ii) by email to the nominated representatives or nominated email account (s) of a central securities depository, in such manner as may be approved by the Directors.

120.2 Where a notice or document is given, served or delivered pursuant to clause 120.1(a) or 120.1(b) 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).

120.3 Where a notice or document is given, served or delivered pursuant to clause 120.1(c) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of 24 (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.

120.4 Where a notice or document is given, served or delivered pursuant to clause 120.1(d) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of 12 (twelve) hours after despatch.

120.5 Where a notice or document is given, served or delivered pursuant to clause 120.1(e) of this Article, the giving, service or delivery thereof shall be deemed to have been effected:

(a) at the time the same was sent to the messaging system of the central securities depository; or

(b) at the time the same was sent by email to the nominated representatives or nominated email account(s) of the central securities depository.

120.6 Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy, examiner or liquidator of a Member shall be bound by a notice given as aforesaid if sent to the last registered address of such Member, or, in the event of notice given or delivered pursuant to clause 120.4, if sent to the address notified by the Company by the Member for such purpose notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such Member.

120.7 Without prejudice to the provisions of clause 120.1(a), 120.1(b), 120.1(d) and 120.1(e) of this Article, if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice issued through a CAO or by way of notice advertised in at least one leading national newspaper published in the State such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day on which the said notice, 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 96 (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 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.

120.8 Notwithstanding anything contained in this Article the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.

121. Service On Joint Holders

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

122. Service On Transferor Transmission of Shares

122.1 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 64 unless, under the provisions of Article 64.2, it is a notice which continues to have effect notwithstanding the registration of a transfer of the shares to which it relates.

122.2 Without prejudice to the provisions of these Articles allowing a meeting to be convened by a notice issued through a CAO or newspaper advertisement, a notice may be given by the Company to the persons entitled to a share in consequence of the death, bankruptcy or insolvency of a Member or otherwise entitled to a share by operation of any law, directive or regulation (whether of the State or otherwise) by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

123. Signature to Notices

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

124. Company To Specify Address

124.1 The Company shall specify an address and/ or an electronic address for the purposes of:

(a) Section 1104(a) of the Act at which an item for the agenda of an annual general meeting may be received by the Company by postal or electronic means; and/or

(b) Section 1104(b) of the Act at which a draft resolution for an item on the agenda of a general meeting may be received by the Company by postal or electronic means.

125. 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.

Part 23 – Real estate investment trust

126. Real Estate Investment Trust

126.1 For so long as the Company is an Irish REIT, it is not expected to be liable to pay corporation tax in Ireland on the income or gains of its **Property Rental Business.**

126.2 This Part 23 of the Articles, inter alia, imposes restrictions and obligations on the Members and, indirectly, certain other persons who may have an interest in the Company, and shall be construed accordingly so as to enable the Company to qualify, and to retain its qualification, as an Irish REIT and to benefit from the above mentioned tax treatment in Ireland.

126.3 For the purposes of this Article, the following words and expressions shall bear the following meanings:

"Close Company Person" means any person whose interest in the Company, legal or beneficial, direct or indirect, however arising, and whether alone or together with interests of any other person who may acquire or have acquired such an interest, means that the Company does not satisfy the requirement of Section 705B of the TCA (as inserted by Section 41(c) of the Finance Act), as such section may be modified, supplemented or replaced from time to time, which relates to close company status;

"Distribution Transfer" means a disposal or transfer (however effected) by a person of his rights to a Distribution from the Company such that he is not beneficially entitled (directly or indirectly) to such a Distribution and no person who is so entitled subsequent to such disposal or transfer (whether the immediate transferee or not) is (whether as a result of the transfer or not) a Substantial Shareholder;

"Distribution Transfer Certificate" means a certificate in such form as the Directors may specify from time to time .to the effect that the relevant person has made a Distribution Transfer, which certificate may be required by the Directors to satisfy them that a Substantial Shareholder is not beneficially entitled (directly or indirectly) to a Distribution;

"Excess Charge" means, in relation to a Distribution which is paid or payable to a person, all tax or other amounts which the Directors consider may become payable by the Company (or any other of the Group where applicable) under the TCA, and any interest, penalties, fines or surcharge attributable to such tax, as a result of such Distribution being paid to or in respect of that person;

"Irish Revenue" means the Revenue Commissioners in Ireland;

"interest in the Company" includes, without limitation, an interest in a Distribution made or to be made by the Company; **person** includes a body of persons, corporate or unincorporated, wherever domiciled;

"Property Rental Business" has the meaning given to it in Part 25A;

"Relevant Registered Shareholder" means a Member who holds all or some of the shares in the Company that comprise a Substantial Shareholding (whether or not such Member is a Substantial Shareholder); and

"Reporting Obligation" means any obligation from time to time of the Company to provide information or any report(s) to the Irish Revenue as a result of or in connection with the Company's status as an Irish REIT.

126.4 Where under this Part 23 any certificate or declaration may be or is required to be provided by any person (including, without limitation, a Distribution Transfer Certificate), such certificate or declaration may be required by the Directors (without limitation):

(a) to be addressed to the Company, the Directors and/or such other persons as the Directors may determine (including the Irish Revenue);

(b) to include such information as the Directors consider is required for the Company to comply with any Reporting Obligation;

(c) to contain such legally binding representations and obligations as the Directors may determine;

(i) to include an undertaking to notify the Company if the information in the certificate or declaration becomes incorrect, incomplete or misleading, including prior to such change;

(ii) to be copied or provided to such persons as the Directors may determine (including the Irish Revenue); and

(iii) to be executed in such form (including as a deed or deed poll) as the Directors may determine.

126.5 This Part 23 shall apply notwithstanding any provisions to the contrary in any other Article.

127. Notification of Substantial Shareholder and Other Status

127.1 Each shareholder and any other relevant person shall serve notice in writing on the Company at the Office on:

(a) him becoming a Substantial Shareholder (together with the percentage of voting rights, share capital or dividends he controls or is beneficially entitled to, details of the identity of the shareholder(s) who hold(s) the relevant Substantial Shareholding and such other information, certificates or statutory declarations as the Directors may require from time to time);

(b) him becoming a Relevant Registered Shareholder (together with such details of the. relevant Substantial Shareholder and such other information, certificates or statutory declarations as the Directors may require from time to time); and

(c) any change arising to the particulars contained in any such notice previously provided pursuant to this clause 127.1, including on the relevant person ceasing to be a Substantial Shareholder or a Relevant Registered Shareholder.

127.2 Any such notice shall be delivered by the end of the second business day after the day on which the person becomes a Substantial Shareholder or a Relevant Registered Shareholder, or after the change in relevant particulars occurs, or within such shorter or longer period as the Directors may specify from time to time.

127.3 Without prejudice to Article 6, the Directors may at any time give notice in writing to any person requiring him, within such period as may be specified in the notice (being 7 (seven) days from the date of service of the notice or such shorter or longer period as the Directors may specify in the notice), to deliver to the Company at the Office such information, certificates and statutory declarations as the Directors may require to establish whether or not he is a Substantial Shareholder or a Relevant Registered Shareholder or to comply with any Reporting Obligation.

Each such person shall deliver such information, certificates and declarations within the period specified in such notice. If such person fails to deliver such information, certificates and declarations within the period specified in such notices and such person is a Holder of shares in the Company, that Holder shall not be entitled to attend or to vote either personally or by proxy at a general meeting of the Company or a meeting of the Holders of any class of shares of the Company or to exercise any other rights conferred by membership in relation to general meetings of the Company or meetings of the Holders of any class of shares of the Company and (to the extent permitted from time to time by the Listing Rules of the Euronext Dublin) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on such shares, whether in respect of capital or dividend or otherwise, and the Company shall not have any liability to pay interest on any such payment when it is finally paid to the Holder and no other distribution shall be made on such shares in the Company.

128. Distributions in Respect of Substantial Shareholdings

128.1 In respect of any Distribution, the Directors may, if the Directors determine that the condition set out in clause 128.2 of this Article is satisfied in relation to any shares in the Company, withhold payment of such Distribution on or in respect of such shares. Any Distribution so withheld shall be paid as provided in Article 129 and until such payment the persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

128.2 The condition referred to in clause 128.1 above of this Article is that, in relation to any shares in the Company and any Distribution to be paid or made on and in respect of such shares:

(a) the Directors believe that such shares comprise all or part of a Substantial Shareholding of a Substantial Shareholder; and

(b) the Directors are not satisfied that such Substantial Shareholder would not be beneficially entitled to the Distribution if it was paid,

and, for the avoidance of doubt, if the shares comprise all or part of a Substantial Shareholding in respect of more than one Substantial Shareholder this condition is not satisfied unless it is satisfied in respect of all such Substantial Shareholders.

128.3 If a Distribution has been withheld on or in respect of any shares in the Company In accordance with Article 128.1, it shall be paid as follows:

(a) if it is established to the satisfaction of the Directors that the condition in Article 128.2 is not satisfied in relation to such shares, in which case the whole amount of the Distribution withheld shall be paid;

(b) if the Directors are satisfied that sufficient interests in all or some of the shares concerned have been transferred to a third party so that such transferred shares no longer form part of the Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid (provided the Directors are satisfied that following such transfer such shares concerned do not form part of a Substantial Shareholding); and

(c) if the Directors are satisfied that as a result of a transfer of interests in shares referred to in clause 128.2(b) above of this Article the remaining shares no longer form part of a Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid.

In this Article 128.1, references to the **transfer** of a share include the disposal (by any means) of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of, that share.

128.4 A Substantial Shareholder may satisfy the Directors that he is not beneficially entitled to a Distribution by providing a Distribution Transfer Certificate. The Directors shall be entitled to (but shall not be bound to) accept a Distribution Transfer Certificate as evidence of the matters therein stated and the Directors shall be entitled to require such other information, certifications or declarations (if any) as they think fit.

128.5 The Directors may withhold payment of a Distribution on or in respect of any shares in the Company if any notice given by the Directors pursuant to Article 127.3 in relation to such shares shall not have been complied with to the satisfaction of the Directors within the period specified in such notice. Any Distribution so withheld will be paid when the notice is complied with to the satisfaction of the Directors unless the Directors withhold payment pursuant to Article 129.1 and until such payment the persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

128.6 If the Directors decide that payment of a Distribution should be withheld under clause 128.1 or clause 128.5 above of this Article, they shall within 5 (five) business days give notice in writing of that decision to the Relevant Registered Shareholder.

128.7 If any Distribution shall be paid on a Substantial Shareholding and an Excess Charge becomes payable, the Substantial Shareholder shall pay the amount of such Excess Charge and all costs and expenses incurred by the Company in connection with the recovery of such amount to the Company on demand by the Company. Without prejudice to the right of the Company to claim such amount from the Substantial Shareholder, such recovery may be made out of the proceeds of any disposal pursuant Article 130.2 or out of any subsequent Distribution in respect of the shares to such person or to the shareholders of all shares in relation to or by virtue of which the Directors believe that person has an interest in the Company (whether that person is at that time a Substantial Shareholder or not).

129. Distribution Trust

129.1 If a Distribution is paid on or in respect of a Substantial Shareholding (which, for the avoidance of doubt, shall not include a Distribution paid in circumstances where the Substantial Shareholder is not beneficially entitled to the Distribution), the Distribution and any income arising from it shall be held by the payee or other recipient to whom the Distribution is transferred by the payee on trust absolutely for the persons nominated by the relevant Substantial Shareholder under clause 129.2 below of this Article in such proportions as the relevant Substantial Shareholder shall in the nomination direct or, subject to and in default of such nomination being validly made within 12 (twelve) years after the date the Distribution is made, for the Company or such other person(s) as may be nominated by the Directors from time to time.

129.2 The relevant Substantial Shareholder of shares of the Company in respect of which a Distribution is paid shall be entitled to nominate in writing any two or more persons (not being. Substantial Shareholders) to be the beneficiaries of the trust on which the Distribution is held under clause 129.1 above of this Article and the Substantial Shareholder may in any such nomination state the proportions in which the Distribution is to be held on trust for the nominated persons, failing which the Distribution shall be held on trust for the nominated persons in equal proportions. No person may be nominated under this Article who is or would, on becoming a beneficiary in accordance with the nomination, become a Substantial Shareholder. If the Substantial Shareholder making the nomination is not by virtue of clause 129.1 of this Article the trustee of the trust, the nomination shall not take effect until it is delivered to the person who is the trustee.

129.3 Any income arising from a Distribution which is held on trust under clause 129.2 of this Article shall until the earlier of (i) the making of a valid nomination under clause 129.2 above of this Article and (ii) the expiry of the period of 12 (twelve) years from the date when the Distribution is paid be accumulated as an accretion to the Distribution. Income shall be treated as arising when payable, so that no apportionment shall take place.

129.4 No person who by virtue of clause 129.1 of this Article holds a Distribution on trust shall be under any obligation to invest the Distribution or to deposit it in an interest-bearing account.

129.5 No person who by virtue of clause 129.1 of this Article holds a Distribution on trust shall be liable for any breach of trust unless due to his own wilful fraud or wrongdoing or, in the case of an incorporated person, the fraud or wilful wrongdoing of its directors, officers or employees.

130. Obligation To Dispose

130.1 If at any time, the Directors believe that:

(a) in respect of any Distribution declared or announced, the condition set out in Article 128.2 is satisfied in respect of any shares in the Company in relation to that Distribution;

(b) a notice given by the Directors pursuant to Article 127.3 in relation to any shares in the Company has not been complied with to the satisfaction of the Directors within the period specified in such notice; or

(c) any information, certificate or declaration provided by a person in relation to any shares in the Company for the purposes of the preceding provisions of this Part 23 was materially inaccurate or misleading,

the Directors may give notice in writing (the disposal notice) to any persons they believe are Relevant Registered Shareholders in respect of the relevant shares requiring such Relevant Registered Shareholders within 21 (twenty one) days of the date of service of the notice (or such longer or shorter time as the Directors consider to be appropriate in the circumstances) to dispose of such number of shares the Directors may in such notice specify or to take such other steps as will cause the condition set out in Article

130.2 no longer to be satisfied. The Directors may, if they think fit, withdraw a disposal notice.

130.3 If:

(a) the requirements of a disposal notice are not complied with to the satisfaction of the Directors within the period specified in the relevant notice and the relevant disposal notice is not withdrawn; or

(b) a Distribution is paid on a Substantial Shareholding and an Excess Charge becomes payable,

the Directors may arrange for the Company to sell all or some of the shares to which the disposal notice relates or, as the case may be, that form part of the Substantial Shareholding concerned. For this purpose, the Directors may make such arrangements as they deem appropriate. In particular, without limitation, they may authorise any Director or other officer or (if*any) employee of the Company to execute any transfer or other document on behalf of the Holder or Holders of the relevant share and, in the case of a share in uncertificated form, may make such arrangements as they think fit on behalf of the relevant Holder or Holders to transfer title to the relevant share through a relevant system.

130.4 Any sale pursuant to clause 130.2 above of this Article shall be at the price which the Directors consider is the best price reasonably obtainable and the Directors shall not be liable to the Holder or Holders of the relevant share for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.

130.5 The net proceeds of the sale of any share under clause 130.2 above of this Article (less any amount to be retained pursuant to Article 128.7 and the expenses of sale) shall be paid over by the Company to the former holder or holders of the relevant share upon surrender of any certificate or other evidence of title relating to it, without interest. The receipt of the Company shall be a good discharge for the purchase money.

130.6 The title of any transferee of shares shall not be affected by an irregularity or invalidity of any actions purportedly taken pursuant to this Part 23.

131. General

131.1 The Directors shall be entitled to presume without enquiry, unless any Director has reason to believe otherwise, that a person is not a Substantial Shareholder or a Relevant Registered Shareholder or a Close Company Person.

131.2 The Directors shall not be required to give any reasons for any decision or determination (including any decision or determination not to take action in respect of a particular person) pursuant to this Part 23 and any such determination or decision shall be final and binding on all persons unless and until it is revoked or changed by the Directors. Any disposal or transfer made or other thing done by or on behalf of the Board or any Director pursuant to this Part 23 shall be binding on all persons and shall not be open to challenge on any ground whatsoever.

131.3 The Directors shall be under no liability to any person or, so long as the Directors act reasonably and in good faith, to the Company, and the Company shall be under no liability to any Member or any other person, for identifying or failing to identify any person as a Substantial Shareholder or a Relevant Registered Shareholder or a Close Company Person.

131.4 The Directors shall not be obliged to serve any notice required under this Part 23 upon any person if they do not know either his identity or his address. The absence of service of such a notice in such circumstances or any accidental error in or failure to give any notice to any person upon whom notice is required to be served under this Part 23 shall not prevent the implementation of or invalidate any procedure under this Part 23.

131.5 The provisions of 126 to 132 (inclusive) shall apply to the service upon any person of any notice required by this Part 23. Any notice required by this Part 23 to be served upon a person who is not a Member or upon a person who is a Member but whose address is not within Ireland and who has failed to supply to the Company an address within Ireland shall be deemed validly served if such notice is sent through the post in a pre-paid cover addressed to that Member or person at the address (if any) at which the Directors believe him to be resident or carrying on business or, in the case of a holder of depositary receipts or similar securities, to the address, if any, in the Register of Holders of the relevant securities. Service shall, in such a case, be deemed to be effected on the day of posting and it shall be sufficient proof of service if that notice was properly addressed, stamped and posted.

131.6 Any notice required or permitted to be given pursuant to this Part 23 may relate to more than one share and shall specify the share or shares to which it relates.

131.7 The Directors may require from time to time any person who is or claims to be a person to whom a Distribution may be paid without deduction of tax under the TCA to provide such certificates or declarations as the Directors may require from time to time.

131.8 This Article may be amended by special resolution of the Company from time to time, including to give powers to the Directors to take such steps as they may require in order to ensure that the Company satisfies the requirement of Section 705B of the TCA (as inserted by Section 41(c) of the Finance Act), which relates to close company status, which powers may include the ability to arrange for the sale of shares on behalf of shareholders.

Part 24 – 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. Sale by a Liquidator

133.1 In case of a sale by the liquidator under Section 601 of the Act, the liquidator may by the contract of sale agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissenting Members conferred by the said Section.

133.2 The power of sale of the liquidator shall include a power to sell wholly or partially for debentures, debenture stock, or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.

134. 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 Act, 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 25 – Miscellaneous

135. Minutes of Meetings

135.1 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 matter stated in such minute without any further proof.

136. 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 Act 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.

137. Destruction of Records

137.1 The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of 6 (six) years from the date of registration thereof, all notifications of change of address howsoever received at any time after the expiration of 2 (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 1 (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

138.1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a Holder or any share to which a person is entitled by transmission if and provided that:

(a) for a period of 12 (twelve) years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Holder or to the person entitled by transmission to the share at his address on the Register, or the other last known address given by the Holder or the person entitled by transmission to which cheques and warrants are to be sent, has been cashed and no communication has been received by the Company from the Holder or the person entitled by transmission (provided that during such 12 (twelve) year period at least 3 (three) dividends shall have become payable in respect of such share);

(b) at the expiration of the said period of 12 (twelve) years by advertisement in a national daily newspaper published in the State and in a newspaper circulating in the area in which the address referred to in clause 138.1(a) of this Article is located the Company has given notice of its intention to sell such share;

(c) during the further period of 3 (three) months after the date of the advertisement and prior to the exercise of the power of sale the Company has not received any communication from the Holder or person entitled by transmission; and

(d) the Company has first given notice in writing to the Euronext Dublin and London Stock Exchange, respectively, of its intention to sell such shares.

138.2 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the Holder or the person entitled by the transmission to such share. The transferee shall be entered in the Register as the Holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

138.3 The Company shall account to the Holder or other person entitled to such share for the net proceeds of such sale by carrying all 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.

138.4 Where a share, which is to be sold as provided in this Article 138, is held in uncertificated form, the Directors may authorise some person to do all that is necessary under the 1996 Regulations to change such share into certificated form prior to its sale under this Article.

139. Indemnity

Subject to the provisions of and so far as may be admitted by the Act, every Director, Managing Director, Auditor, Secretary or other officer of the Company shall 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.

140. Valuation of Assets

For the purposes of calculating the Net Asset Value and Net Asset Value per Share of the Company, the assets comprised in the Company shall be valued in accordance with the accounting standards used in preparation of the Company's audited accounts, provided that real property shall be valued in accordance with the RICS Red Book, unless the Directors otherwise determine, and by a suitably qualified valuation firm or firms, independent of the Company, any investment manager of the Company and any person with close links to the Company or any investment manager of the Company.