

Companies Act 2014

**PUBLIC UNLIMITED COMPANY
HAVING A SHARE CAPITAL**

CONSTITUTION

OF

BANK OF IRELAND MORTGAGE BANK

MEMORANDUM OF ASSOCIATION

1. The name of the Company is BANK OF IRELAND MORTGAGE BANK.
2. The company is a public unlimited company having a share capital, registered under Part 19 of the Companies Act 2014.
3.
 - 3.1 The object for which the Company is established is to carry on the permitted activities of a designated mortgage credit institution or formerly designated credit institution (each as defined in the Asset Covered Securities Act 2001 (as the same may be amended, extended or supplemented from time to time) (the "ACS Act")) as provided for in the ACS Act.
 - 3.2 Subject to the Company's object under paragraph 3.1 above, and without limitation of any power available to the Company generally or under statute, the Company shall have the following powers:
 - (a) To borrow, raise or take up money and employ and use the same; deposit, lend or advance with or without security, money, securities and property of any kind; carry on treasury, financial dealing and custodial activities of all kinds; make, draw, accept, endorse, issue, discount, buy, sell and generally deal and trade in bills of exchange, promissory notes, note issuance facilities, exchequer bills, future rate arrangements, coupons, bank orders, money orders, travellers cheques, drafts, bills of lading, warrants, bonds, debentures, debenture stocks, certificates, scrip, funds, currencies, stocks, shares rights to new issues, options, option certificates, futures, annuities, interests in property, credit derivatives, interest rate and currency swaps, forward rate agreements, repurchase agreements, financial and investment instruments and other instruments and securities, whether transferable or negotiable or not; grant and issue letters of credit and circular notes; deal in foreign exchange; buy, sell and deal and trade in certificates of deposit, securities of all kinds, and any currency whatsoever; acquire, hold, issue on commission, underwrite, originate, subscribe for and deal with stocks, funds, shares, debentures, debenture stocks, bonds, loans, obligations, options, option certificates, securities and investments of all kinds; negotiate loans and advances of all kinds; grant or contract for open general credits, with or without security; arrange, underwrite or provide credit of all kinds including the operation of credit facilities and credit systems of all kinds; receive money on deposit or current account at interest or otherwise on any terms, or for safe custody and employ and use same; receive securities of all kinds, financial instruments, money, deeds, documents, and other such items on deposit, or for safe custody, or

otherwise; collect, receive and transmit money and securities of all kinds; and generally transact all kinds of business commonly transacted by bankers.

- (b) To acquire, dispose of, invest in and hold any bonds, obligations, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, acceptance credits, monetary instruments, shares, stock, warrants, debentures, debenture stock, loans, mortgages, debt register claims, securities, units of or participation in any unit trust scheme mutual fund or collective investment scheme, commodities and securities and financial instruments of all kinds created, issued or guaranteed by any government, sovereign, ruler, municipal, local, supranational or otherwise, in any part of the world, or by any company, bank, association or partnership, whether with limited or unlimited liability constituted or carrying on business or activities in any part of the world and to subscribe for the same either conditionally or otherwise, to enter into underwriting and similar contracts with respect thereto and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and to do all the foregoing as principal agent or broker.
- (c) To carry out any transactions or operations whatsoever which may be lawfully undertaken and carried out by capitalists, promoters, merchants, underwriters, financiers or concessionaries and to carry on a general financial business and general financial operations of all kinds in any part of the world and to undertake or aid in any enterprise.
- (d) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or which is capable of being conducted so as to benefit the Company directly or indirectly or which is possessed of property suitable for the purpose of the Company.
- (e) To purchase, take on lease or in exchange or otherwise acquire any real and personal property and rights or privileges.
- (f) To develop and turn to account any land acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (g) To engage in currency exchange and interest rate transactions and any other financial or other transactions of whatever nature, including (without limiting the foregoing) any transaction for the purposes of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense or liability 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, commodity, index or liability or from any other risk or factor affecting the Company's business, including, but not limited to, dealings, whether involving purchases, sales or otherwise, in foreign and Irish currency, spot and forward exchange rate contracts, forward rate agreements, caps, floors and collars, futures, options, swaps, and any other currency interest rate and other hedging arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing.

- (h) To construct, maintain and alter any buildings or works necessary or convenient for any of the purposes of the Company or for the benefit of its employees.
- (i) To lend money to such persons or companies, either with or without security and upon such terms as may seem expedient, and in particular to customers and others having dealings with the Company.
- (j) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of bonds, (whether on the basis of mortgages acquired or to be acquired or otherwise) negotiable instruments, commercial paper, certificates of deposit, medium term notes, debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (k) To adopt such means of making known the services of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art of interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (l) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (m) To amalgamate with any other company.
- (n) To guarantee, grant indemnities in respect of, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by both such methods, the performance of the contracts or 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.
- (o) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, trademarks, industrial designs, know-how, concessions and other forms of intellectual property rights and the like conferring any exclusive or non-exclusive or limited or contingent rights to use, or any secrets or other information as to any invention or process of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired.
- (p) 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 or indirectly to benefit the Company.
- (q) To enter into any arrangements with any Government or authority supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it

desirable to obtain, and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.

- (r) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were any time Directors or Officers of the Company or of any such other company, as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and wellbeing of the Company or of any other such company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable, benevolent or political objects including the promotion of the arts and cultural artistic and literary matters generally or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company or other person as aforesaid.
- (s) To promote any company or companies for the purpose of acquiring all or any of the assets and/or liabilities of the Company or for any other purpose which may seem directly calculated to benefit the Company.
- (t) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (u) To draw, make, accept, endorse, discount, execute, issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures, letters of credit and other negotiable or transferable instruments.
- (v) To undertake and execute any trusts the undertaking whereof may seem desirable whether gratuitously or otherwise.
- (w) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects in whole or in part similar to those of this Company.
- (x) To adopt such means of making known the products and business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards, donations and other forms of sponsorship.
- (y) To obtain any provisional Order or Act of the Oireachtas or any licence certificate or other authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose

any proceedings applications or intended legislation or regulation which may seem calculated directly or indirectly to prejudice the Company's interests.

- (z) To procure the Company to be established, registered or recognised in any country or place.
- (aa) To promote freedom of contract and to resist, insure against, counteract and discourage interference therewith, to join any lawful federation, union or association, or do any other lawful act or thing with a view to preventing or resisting directly or indirectly any interruption of, or interference with, the Company's or any other trade or business, or providing or safeguarding against the same, or resisting or opposing any strike movement or organisation which may be thought detrimental to the interests of the Company or its employees, and to subscribe to any association or fund for any such purposes.
- (bb) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (cc) To distribute any of the property of the Company in specie among the members.
- (dd) To do all such other things as the Company may think incidental or conducive to the attainment of the above objects or any of them.

Note:- It is hereby declared that the word "company" in this clause (except where it refers to this Company) shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled or resident 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 share capital of the Company is €1,000,000,000 divided into 1,000,000,000 Ordinary Shares of €1 each.
5. The liability of the members is unlimited.

ARTICLES OF ASSOCIATION

The following Regulations shall apply to the Company

1. Section 83 (as modified by section 1251 of the Act) and section 1252 of the Act shall apply to the Company but, subject to that, the provisions set out in this Constitution shall constitute the whole of the regulations applicable to the Company and no other “optional provisions” as defined by section 1235(2) of the Act shall apply to the Company.
2. In these Articles the following words or symbols shall have the following meanings unless such meanings are inconsistent with the subject or context:

“the Act” means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force.

“the Acts” means the Act, all statutory instruments which are to be read together as one with, the Act and every statutory modification and re-enactment thereof for the time being in force.

“these Articles” means these Articles of Association, as originally framed, or as varied from time to time by special resolution.

“the Constitution” means the Company’s memorandum of association and articles of association.

“the Directors” means the Directors for the time being and from time to time of the Company or the Directors present at a meeting of the Board of Directors, as the context requires.

“the Office” means the Registered Office for the time being and from time to time of the Company.

“the Register” means the Register of Members to be kept as required by section 169 of the Act.

“the Seal” means the common seal of the Company.

“the Secretary” shall include an assistant or an acting secretary for the time being.

“the State” means Ireland.

“dividend” means a dividend and/or bonus.

“Holding Company” means any body holding more than half in nominal value of the equity share capital (as defined in section 7(11) of the Act) and of the shares in the Company carrying voting rights (other than voting rights which arise only in specified circumstances).

“Month” means a calendar month.

“Paid up” means paid up or credited as paid up.

“EUR” or “€” means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and adopted as the single currency of the participating European Union Member States.

Where a reference is made to a particular section or sections of the Acts, the reference shall be to such section or sections of the Acts as the same may be from time to time amended or replaced.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including reference to printing, lithography, photography, and any other means of reproducing or representing words in visible form.

Words importing the singular number only shall include the plural number and vice versa, and words importing the masculine gender shall include the feminine gender. Words importing persons shall include corporations.

Unless the contrary intention appears, words or expressions contained in these Articles shall bear the same meanings as in the Acts as in force at the date on which these Articles become binding on the Company.

SHARE CAPITAL AND TRANSFER OF SHARES

3. The right to transfer shares in the Company shall be subject to the restrictions set out in these Articles.
4. The share capital of the Company is €1,000,000,000 divided into 1,000,000,000 Ordinary Shares of €1 each.
5. For the purposes of section 1021 (as applied by section 1249) of the Act, the directors are generally and unconditionally authorised to allot relevant securities (within the meaning of the said section 1021 (as applied by section 1249) of the Act) up to an aggregate nominal amount of €999,960,000 provided that this authority shall expire after a period of five years from the date of adoption of these articles. The Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the foregoing authority had not expired.
6. The application of section 1022(1) (as applied by section 1249) of the Act is hereby excluded in relation to the allotment of equity securities (as defined by section 1023(1) of the Act).
7. In addition to section 83 (as modified by section 1251 of the Act), the Company may by special resolution:
 - (a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
 - (b) consolidate its shares into shares of a larger amount than its existing shares;
 - (c) sub-divide its shares into shares of a smaller amount than its existing shares;
 - (d) 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
 - (e) reduce its share capital in any way.
8. Subject to the provisions of the Acts and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its own shares of any class, including any redeemable shares. Neither the Company nor the Directors shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject

as aforesaid, the Company may cancel any shares so purchased or may hold them as treasury shares and reissue any such treasury shares as shares of any class or classes. 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.

SHARE CAPITAL AND VARIATION OF RIGHTS

9. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.
10. If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.
11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
12. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the directors, and they may (subject to the provisions of the Acts) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders, but so that no share shall be issued at a discount, and so that, in the case of shares offered to the public for subscription by a public limited company, 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.
13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder: this shall not preclude the Company from requiring the members or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company.
14. Every person whose name is entered as a member in the Register shall be entitled without payment to receive within 2 months after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of 20 cent for every certificate after the first or such less sum as the directors shall from time to time determine, so, however, that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Every certificate shall be under the seal or under the official seal kept by the Company by virtue of section 1017 (as applied by section 1243) of the Act and shall specify the shares to which it relates and the amount paid up thereon.

15. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of 20 cent or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the directors think fit.
16. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its Holding Company, but this Article shall not prohibit any transaction permitted by section 82 of the Act.

LIEN

17. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether immediately payable or not) called or payable at a fixed time in respect of that share, but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The company's lien on a share shall extend to all dividends payable thereon. The lien conferred by this Article shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders.
18. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is immediately payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is immediately payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
19. To give effect to any such sale, the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
20. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is immediately payable, and the residue, if any, shall (subject to a like lien for sums not immediately payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

21. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that, except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him, no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.
22. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 5 per cent, per annum, as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.
25. Any such sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same become payable, and in case of non-payment all the relevant provisions of the Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
26. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
27. The directors may, if they think fit, 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 (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting otherwise directs) 5 per cent per annum, as may be agreed upon between the directors and the member paying such sum in advance.

TRANSFER OF SHARES

28. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and 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.
29. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.
30. The directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
31. The directors may also decline to recognise any instrument of transfer unless:
 - (a) a fee of 20 cent or such lesser sum as the directors may from time to time require, is paid to the Company in respect thereof; and
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of one class of share only.
32. If the directors refuse to register a transfer they shall, within 2 months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
33. The registration of transfers may be suspended at such times and for such periods, not exceeding in the whole 30 days in each year, as the directors may from time to time determine.

34. The Company shall be entitled to charge a fee not exceeding 20 cent on the registration of every probate, letter of administration, certificate of death or marriage, power of attorney, notice as to stock or other instrument.

TRANSMISSION OF SHARES

35. In the case of the death of a member, the survivor, or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was a sole holder, 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 joint holder from any liability in respect of any share which had been jointly held by him with other persons.
36. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.
37. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
38. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company, so, however, that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days, the directors may thereupon withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice had been complied with.

FORFEITURE OF SHARES

39. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
40. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

42. 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.
43. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
44. A statutory declaration that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
45. 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.

GENERAL MEETINGS

46. (a) Subject to paragraph (b) of this Article, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.

(b) So long as the Company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the year following. The annual general meeting shall be held at such time and place as the directors shall appoint.
47. All general meetings other than annual general meetings shall be called extraordinary general meetings.
48. The directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 178(3) to (7) of the Act. If at any time there are not within the State sufficient directors capable of acting to form a quorum, any director or any 2 members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

RESOLUTIONS

49. Subject to section 193 (as amended by section 1263) of the Act, a resolution in writing signed by all the members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representatives) shall be as 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 if described as a special resolution shall be

deemed to be a special resolution within the meaning of the Act. Any such resolution in writing may consist of several documents in the like form each signed by one or more of the members (or their duly authorised representatives) referred to above. Such a resolution may be transmitted by facsimile.

NOTICE OF GENERAL MEETINGS

50. Subject to section 181 of the Act, an annual general meeting and a meeting called for the passing of special resolution shall be called by 21 days' notice in writing at the least, and a meeting of the Company (other than an annual general meeting or a meeting for the passing of a special resolution) shall be called by 7 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting, and in the case of special business, the general nature of that business, and shall be given, in a manner authorised by these Articles to such persons as are, under these Articles, entitled to receive such notices from the Company.
51. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

52. All business shall be deemed special that is transacted at an extraordinary general meeting and all business that is transacted at an annual general meeting shall be special business, other than the following, which shall be ordinary business:
- (a) the consideration of the company's statutory financial statements and the report of the directors and the report of the statutory auditors on those statements and that report;
 - (b) the review by the members of the company's affairs;
 - (c) the declaration of a dividend (if any) of an amount not exceeding the amount recommended by the directors;
 - (d) the fixing of the remuneration of the statutory auditors;
 - (e) the fixing of the remuneration of the directors;
 - (f) the election and re-election of directors; and
 - (g) the re-appointment of the retiring auditors.
53. No business shall be transacted at any general meeting unless a quorum is present; Two members present in person, or by proxy, or (being corporations) present by a representative shall be a quorum for all purposes. Provided that at any time when the Company is a single – member company, one member of the Company present in person or by proxy at a general meeting of it shall be a quorum for all purposes.
54. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present in person or by proxy shall be a quorum.

55. The chairperson, if any, of the Board of Directors shall preside as chairperson at every general meeting of the Company, or if there is no such chairperson, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairperson of the meeting.
 56. If at any meeting no Director is willing to act as chairperson or, if no Director is present within 15 minutes after the time appointed for the holding of the meeting, the members present shall choose one of their number to be chairperson of the meeting.
 57. The chairperson may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give any notice of an adjournment, an adjourned meeting or of the business to be transacted at an adjourned meeting.
 58. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
 - (a) the chairperson of the meeting; or
 - (b) at least one member present in person or by proxy;
 - (c) any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meetings.
- Unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
59. Except on the questions of the appointment of a chairperson or of an adjournment (in which cases a poll shall be taken immediately) a poll shall be taken in such manner and at such time as the chairperson directs and the result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.
 60. The chairperson of a meeting shall not have a second or casting vote.

VOTES OF MEMBERS

61. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote for each share of which he is the holder, and, on a poll, every member shall have one vote for each share of which he is the holder.
62. Where there are joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the Register.
63. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his

committee, receiver, guardian or other person appointed by that court, and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll.

64. No member shall be entitled to vote at any general meeting unless all calls or other sums immediately payable by him in respect of shares in the Company have been paid.
65. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting whose decision shall be final and conclusive.
66. Votes may be given either personally or by proxy.
67. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a body corporate, either under seal or under the hand of an officer or attorney duly authorised. A member shall in addition be entitled to appoint a proxy by facsimile. A proxy need not be a member of the Company.
68. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office or at such other place within the State as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 48 hours before the time appointed for the taking of the poll, and, in default, the instrument of proxy shall not be treated as valid.
69. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit-

[name of company] ("the Company")

[name of member] ("the Member") of [address of member] being a member of the Company hereby appoint/s [name and address of proxy] or failing him or her

[name and address of alternative proxy] as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the [date of meeting] and at any adjournment of the meeting.

The proxy is to vote as follows:

Voting Instructions to Proxy (choice to be marked with an 'x')			
Number or description of resolution:	In Favour	Abstain	Against
1			
2			
3			
Unless otherwise instructed the proxy will vote as he or she thinks fit.			

Signature of member
Dated: [date].....

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

BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETING

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

DIRECTORS

- 73. The number of directors of the Company shall be fixed from time to time by the directors provided that the Company shall have at least two directors.
- 74. If and for so long as any body is for the time being a Holding Company, the directors of the Holding Company shall have power at any time and from time to time to do either or both of the following things namely:
 - (a) to appoint any person to be a Director or the Secretary of the Company provided that the maximum number of directors specified in Article 73 is not thereby exceeded; and
 - (b) to remove any Director or the Secretary from office without prejudice to any service or other contract he may have with the Company.
- 75. No shareholding qualification shall be required for Directors.
- 76. The remuneration of the directors shall from time to time be determined by the Company in general meeting. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings, or otherwise in connection with the business of the Company.
- 77. The office of Director shall be vacated automatically:
 - (a) if he is adjudicated bankrupt, or any event equivalent or analogous thereto occurs, in the State or any other jurisdiction or he makes any arrangement or composition with his creditors generally; or
 - (b) if he becomes of unsound mind; or
 - (c) If he ceases to be a Director or is prohibited from being a Director by reason of any Order made under any provision of the Acts; or

- (d) if he be absent from meetings of the Directors for six consecutive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead and the Directors resolve that his office be vacated; or
 - (e) if he, not being a Director holding any executive office for a fixed period, resigns his office by notice in writing to the Company; or
 - (f) if he is convicted of an indictable offence unless the Directors otherwise determine; or
 - (g) if the Court makes a declaration in respect of him under section 819 of the Act; or
 - (h) if he is removed under Article 74.
78. (a) The Directors may from time to time appoint one or more of their body to be the holder of any executive office, including the office of chairperson or deputy-chairperson or managing or joint managing or deputy or assistant managing director, on such terms and for such period as they may think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment.
- (b) The appointment of any Director to the office of chairperson or deputy-chairperson or managing or joint managing or deputy or assistant managing director shall terminate ipso facto if he shall cease from any cause to be a Director.
- (c) The appointment of any Director to any other executive office shall terminate ipso facto if he shall cease from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise.
- (d) Any Director who is appointed to any executive office including the office of chairperson or deputy chairperson 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, percentage of profits or otherwise as the Directors may determine.
- (e) The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

79. (a) Any Director may appoint any person (who need not be approved by the Directors) to be his alternate; and every such alternate shall be entitled to receive notices of all meetings of the Directors and, in the absence from the board of the Director appointing him, to attend and vote at meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him (other than the right to appoint an alternate hereunder). A Director may at any time revoke the appointment of an alternate appointed by him and subject to such approval as aforesaid appoint another person in his place, and if a Director shall die or cease to hold the office of director the appointment of his alternate shall thereupon cease and determine. An alternate director shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present. Any appointment or revocation

under this Article shall be effected by notice in writing given under the hand of the relevant Director to the Secretary.

- (b) Every person acting as an alternate director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate director shall be payable out of the remuneration payable 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.

BORROWING POWERS

- 80. The Directors may without any limitation as to amount exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and, subject to section 1021 (as applied by section 1249) of the Act, to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

- 81. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any of these Articles and to the provisions of the Acts.
- 82. The Directors may from time to time, and at any time, by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- 83. A Director who is, within the meaning of section 231 of the Act, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest under this Article, and after such general notice is given it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the notice takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.
- 84. A director may vote in respect of any contract, appointment or arrangement in which he is interested and he shall be counted in the quorum present at the meeting.
- 85. A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms as to remuneration and otherwise as the directors may determine, and no director or intending

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

86. Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; but nothing herein contained shall authorise a director or his firm to act as auditor to the Company.
87. 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 from time to time by resolution determine.
88. The Directors shall cause minutes to be made in books provided for the purpose:
 - (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.
89. A Director is expressly permitted (for the purposes of section 228(1)(d) of the Act) to use vehicles, telephones, computers, accommodation and any other Company property where such use is approved by the board of Directors under the BOI Group internal conduct requirements for directors of BOI Group companies or otherwise or is approved by a person so authorised by the board of Directors or where such use is in accordance with a Director's terms of employment, letter of appointment or other contract or in the course of the discharge of the Director's duties or responsibilities or in the course of the discharge of a Directors employment.
90. Nothing in section 228(1)(e) of the Act shall restrict a Director from entering into any agreement which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board in accordance with this Constitution. It shall be the duty of each Director to obtain the prior approval of the Board, before entering into any agreement permitted by sections 228(1)(e)(ii) and 228(2) of the Act.

PROCEEDINGS OF DIRECTORS

91. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall in the absence of an agreement to the contrary be decided by a majority of votes.
92. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the directors. If the directors so resolve, it shall not be necessary to give notice of a meeting of directors to any director who, being resident in the State, is for the time being absent from the State.
93. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two, provided that two persons are

personally present. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

94. The chairperson, or deputy chairperson, if any, shall preside at each meeting of Directors provided that if no chairperson or deputy chairperson shall have been appointed, or if at any meeting neither be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairperson of the meeting.

COMMITTEES

95. The Directors may establish any committee or committees consisting of one or more Directors and the Directors may appoint to any such committee such other person or persons as they think fit provided that at any time the majority of members of any such committee shall be Directors and no resolution of that committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.
96. A committee established under Regulation 95 (a "committee") may elect a chairperson of its meetings; if no such chairperson is elected, or if at any meeting the chairperson is not present within 15 minutes after the time appointed for holding it, the members of the committee present may choose one of their number to be chairperson of the meeting.
97. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting of a committee shall be determined (subject to Regulation 95) by a majority of votes of the members of the committee present, and where there is an equality of votes, the chairperson of the committee shall have a second or casting vote.
98. Where any committee is established by the Directors:
 - 98.1 the meetings and proceedings of such committee shall be governed by the provisions of these articles of association regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed upon such committee by the Directors; and
 - 98.2 the Directors may authorise, or may authorise such committee to authorise, any person who is not a member of such committee to attend all or any meetings of any such committee on such terms as the Directors or the committee think fit, provided that any such person shall not be entitled to vote at meetings of the committee.
99. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
100. All acts done by any meeting of Directors, or any committee established under Regulation 95 or any person acting as a Director, shall, as regards all persons dealing in good faith with the Company notwithstanding that it be afterwards discovered there was some defect in the appointment or continuance in office of any such Director, or member of a committee or person acting as aforesaid or that they or any of them were disqualified be as valid as if such defect had not occurred.
101. The Directors may appoint any managers or agents for managing any of the affairs of the Company, either in the State or elsewhere, and may fix their remuneration, and may delegate to any manager 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 and without notice of any such annulment or variation shall be affected thereby.

102. The continuing Directors may act notwithstanding any vacancy in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of summoning a general meeting of the Company or for the purpose of increasing the number of directors to that number but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.

RESOLUTION IN WRITING BY DIRECTORS AND COMMITTEES

103. A resolution in writing signed by a Director (or his alternate then in place) or by a member of a committee referred to in Regulation 95 shall be as effective as a resolution passed at a meeting of the Directors, or at a meeting of a committee, duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors or one or more of the members of a committee, as the case may be. Such a resolution may (unless the Directors or the members of a committee shall otherwise determine either generally or in any specific case) be transmitted by facsimile or by a Director's or member's Certified Email Address (as defined by Regulation 104(3)) . For the purpose of this Article the signature of an alternate Director shall suffice in lieu of the Director whom he represents.

104. The following provision shall apply:

104.1 A resolution in writing signed by all the Directors, or by all the members of a committee referred to in Regulation 95, who are for the time being entitled to receive notice of a meeting of the Directors or, as the case may be, of such a committee, shall be as valid as if it had been passed at a meeting of the Directors or such a committee duly convened and held.

104.2 A resolution in writing shall be deemed to have been signed by a Director or member of a committee referred to in Regulation 95 where the chairperson, Secretary or other person designated by the board of Directors or as the case may be the chairperson, Secretary or other person designated by the members of a committee has received an email from that Director's or committee member's Certified Email Address (as defined by Regulation 104.3) which identifies the resolution and states, unconditionally, "I hereby sign the resolution".

104.3 A Director's or committee member's Certified Email Address is such email address as the Director has or such committee member has, from time to time, notified to the chairperson, Secretary or other person designated by board of Directors or the chair person, Secretary or other person designated by the members of a committee and in such manner as may from time to time be prescribed by the board of Directors or the members of a committee, as the case may be.

104.4 The Company shall cause a copy of every email referred to in Regulation 104.2 to be entered in the books kept pursuant to section 166 of the Act.

105. Subject to Regulation 106, where one or more of the Directors (other than a majority of them) would not, by reason of:

105.1 the Act or any other enactment;

105.2 these articles of association; or

105.3 a rule of law,

be permitted to vote on a resolution such as is referred to in Regulation 139, if it were sought to pass the resolution at a meeting of the Directors or of a committee referred to in Regulation 95 duly convened and held, then such a resolution, notwithstanding anything in Regulation 139, shall be valid for the purposes of that subsection if the resolution is signed by those of the Directors who would have been permitted to vote on it had it been sought to pass it at such a meeting.

106. In a case falling within Regulation 105, the resolution shall state the name of each Director who did not sign it and the basis on which he or she did not sign it.
107. For the avoidance of doubt, nothing in Regulations 104 to 106 dealing with a resolution that is signed by other than all of the Directors shall be read as making available, in the case of an equality of votes, a second or casting vote to the one of their number who would, or might have been, if a meeting had been held to transact the business concerned, chairperson of that meeting.
108. The resolution referred to in Regulation 104 may consist of several documents in like form each signed by one or more Directors or members of a committee referred to in Regulation 95 and for all purposes shall take effect from the time that it is signed by the last Director or member of a committee, as the case may be.

MEETINGS BY TELEPHONE

109. (a) For the purpose of these Articles, the contemporaneous linking together by telephone or other means of audio communication of a number of Directors or, as the case may be, members of a committee referred to in Regulation 95, in each case not less than the quorum, shall be deemed to constitute a meeting of the Directors or, as the case maybe, a meeting of a committee referred to in Regulation 95, and all the provisions in these Articles (including Article 91) as to meetings of the Directors or, as the case maybe, a meeting of a committee referred to in Regulation 95, shall apply to such meetings.
- (b) Each of the Directors taking part in the meeting or, as the case maybe, a meeting of a committee referred to in Regulation 95 must be able to speak, be heard and hear each of the other Directors or members of a committee, as the case maybe, taking part.
- (c) At the commencement of the meeting each Director or, member of a committee referred to in Regulation 95, as the case maybe, must acknowledge his presence and that he accepts that the conversation shall be deemed to be a meeting of the Directors or a meeting of a committee, as the case maybe.
- (d) A Director or member of a committee referred to in Regulation 95, as the case maybe, may not cease to take part in the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the chairperson of the meeting, and a Director or member of a committee shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the chairperson of the meeting to leave the meeting as aforesaid.
- (e) A minute of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the

observance of all necessary formalities if certified as a correct minute by the chairperson of the meeting.

110. Subject to the provisions of these Articles, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election.

SECRETARY

111. 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.
112. Anything by the Acts or these Articles required or authorised to be done by or to the Secretary may be done by or to any assistant or acting secretary, or if there is no assistant or acting secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors provided that any provision of the Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

THE SEAL

113. The Seal shall be used only by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director or some other person appointed by the Directors for the purpose and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose, provided that the Directors may by resolution dispense with the necessity for certain instruments executed under seal to be countersigned.
114. The Company is authorised for the purposes of section 44(2) of the Act to have an official seal for use abroad.

AUTHENTICATION OF DOCUMENTS

115. Any Director or the Secretary or any person appointed by the Directors for the purpose, shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.
116. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Regulation, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

DIVIDENDS AND RESERVE

117. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

118. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
119. The Company shall not be restricted in paying dividends or interim dividends by any provision of Chapter 7 of Part 3 of the Act, or by any rule of law on the making of distributions out of a company's assets.
120. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.
121. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
122. The Directors may deduct from any dividend payable to any member all sums of money (if any) immediately payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
123. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
124. Any dividend, interest or other monies payable in cash in respect of any share, may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, where there are joint holders, to the registered address of that one of the joint holders who is first named in the Register, or to such person and to such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant shall be a good discharge for the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
125. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other monies payable in respect of the shares held by them as joint holders.
126. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
127. No dividend shall bear interest against the Company.

ACCOUNTS

128. The Directors shall cause to be kept such books of accounts as are necessary to comply with the provisions of the Acts. 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 explain its transactions.
129. The books of account shall be kept at the Office, or at such other place within the State or (subject to compliance with the Acts) outside the State as the Directors think fit, and shall always be open to the inspection of the Directors, or of members as authorised by the Directors.
130. The Directors shall from time to time in accordance with the provisions of the Acts cause to be prepared and to be laid before a general meeting of the Company such statutory financial statements (if any) and reports as may be necessary.
131. A copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall, not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Acts or of these Articles.

CAPITALISATION OF PROFITS

132. The Company in general meeting may upon the recommendation of the Directors resolve that any sum for the time being standing to the credit of any of the Company's reserves (including any capital redemption reserve fund or share premium account) or to the credit of profit and loss account be capitalised and applied on behalf of the members who would have been entitled to receive the same if the same had been distributed by way of dividend and in the same proportions either in or towards paying up amounts for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to the sum capitalised (such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such holders in the proportions aforesaid) or partly in one way and partly in another.
133. The Company in general meeting may on the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of 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 paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the directors shall give effect to such resolution.
134. Whenever such a resolution is passed in pursuance of Regulations 132 or 133, the directors shall make all appropriations and application 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, to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures to which they may become entitled on

such capitalisation, or, as the case may require for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

AUDITORS

135. Auditors shall be appointed and their duties regulated in accordance with the relevant provisions of the Act.
136. Subject to the provisions of the Acts, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

NOTICES

137. Notice of every general meeting and every separate general meeting of the holders of any class of shares in the capital of the Company shall be given in any manner authorised by these Articles to:
 - (a) every member of the Company entitled to attend or vote thereat; and
 - (b) every person entitled to receive dividends in respect of a share vested in him in consequence of the death or bankruptcy of a member, who, but for his death or bankruptcy would be entitled to receive notice of the meeting; and
 - (c) every Director for the time being of the Company; and
 - (d) the auditor for the time being of the Company.

No other person shall be entitled to receive notice of general meetings. Every person entitled to receive notice of every such general meeting shall be entitled to attend thereat.

138. A notice may be given in pursuance of these Articles to any person entitled to same either personally or by sending it to him by post at his registered address, or transmitting to a facsimile number previously supplied to the Secretary, or in the case of a notice given to the Company, at its registered office. Where notice is sent by post, service of the notice shall be deemed to have been effected at the expiration of 48 hours after the letter containing same properly addressed and prepaid is posted. Where notice is sent by facsimile, notice shall be deemed to have been effected when the sender receives a completed transmission sheet or otherwise receives a mechanical confirmation of transmission.
139. The signature to any notice to be given by or to the Company may be written or printed.
140. Where a given number of days' notice, or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided by these Articles or required by the Acts, be counted in such number of days or other period.

WINDING UP

141. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such divisions shall be carried out as between the members or different classes of members. The liquidator may,

with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

142. Every Director, executive director, manager, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any loss or liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 233 of the Act or section 104 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 235 of the Act.
143. Subject to the provisions of the Acts the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company or of any Holding Company of the Company or of any subsidiary undertaking of the Company or of such Holding Company, or who are or were at any time trustees of any pension or retirement benefit scheme for the benefit of any employees or ex-employees of the Company or of any subsidiary undertaking, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in connection with their duties, powers or offices in relation to any such Holding Company or subsidiary undertaking or pension or retirement benefit scheme.

SECRECY CLAUSE

144. 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 will be inexpedient in the interests of the members of the Company to communicate to the public.

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

Names, Addresses and
Description of Subscribers.

Number of Shares taken by
each Subscriber.

The Governor and Company of the Bank of Ireland
Bank of Ireland Head Office
Lower Baggot Street
Dublin 2

One 1

[Body Corporate]



[Director/Authorised Signatory]

Scribe Holdings Limited
Bank of Ireland Head Office
Lower Baggot Street
Dublin 2

One 1

[Body Corporate]



[Director/Authorised Signatory]

Bank of Ireland Finance Limited
Bank of Ireland Head Office
Lower Baggot Street
Dublin 2

One 1

[Body Corporate]



[Director/Authorised Signatory]

Bank of Ireland Nominees Limited
New Century House
International Financial Services Centre
Mayor Street Lower
Dublin 1

ONE

1

[Body Corporate]

Stephen Baker.

[Director/Authorised Signatory]

Bank of Ireland Trust Services Limited
Bank of Ireland Head Office
Lower Baggot Street
Dublin 2

ONE

1

[Body Corporate]

[Signature]

[Director/Authorised Signatory]

The National Bank of Ireland Nominees Limited
Bank of Ireland Head Office
Lower Baggot Street
Dublin 2

ONE

1

[Body Corporate]

[Signature]

[Director/Authorised Signatory]

Laurus Limited
Bank of Ireland Head Office
Lower Baggot Street
Dublin 2

ONE 1

[Body Corporate]



[Director/Authorized Signatory]

TOTAL SHARES TAKEN

SEVEN

Dated this 19 day of May 2004

Witness to the above Signatures:-



Name: MARIE SOMERS
Address: BANK OF IRELAND
HEAD OFFICE
LOWER BAGGOT STREET
DUBLIN 2.