

**Companies Act 2014**

**PUBLIC UNLIMITED COMPANY  
HAVING A SHARE CAPITAL**

**CONSTITUTION**

**OF**

**AIB MORTGAGE BANK UNLIMITED COMPANY**

**MEMORANDUM OF ASSOCIATION**

1. The name of the Company is AIB MORTGAGE BANK UNLIMITED COMPANY.
2. The company is a public unlimited company having a share capital, which is deemed to be registered under Part 19 of the Companies Act 2014.
3. 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 Acts 2001 and 2007 (as the same may be or have been amended, extended or supplemented from time to time) (the “**ACS Act**”) as provided for in the ACS Act.
4. Subject to the Company’s object under paragraph 3 above, and without limitation of any power available to the Company generally or under statute, the Company shall have the following powers:
  - 4.1 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.

- 4.2 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.
- 4.3 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.
- 4.4 To carry on the businesses of manufacturer, distributor, wholesaler, retailer, service provider, investor, designer, trader and any other business (except the issuing of policies of insurance) which may seem to the Company's board of directors capable of being conveniently carried on in connection with these objects or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- 4.5 To carry on the business of a holding company and to co-ordinate the administration, finances and 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 and in particular to carry on in all its branches 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 of directors and to exercise its powers as a shareholder of other companies.
- 4.6 To carry on all or any of the businesses as aforesaid either as a separate business or as the principal business of the Company.
- 4.7 To invest and deal with the property of the Company in such manner as may from time to time be determined by the Company's board of directors and to dispose of or vary such investments and dealings.
- 4.8 To borrow or raise money or capital in any manner and on such terms and subject to such conditions and for such purposes as the Company's board of directors shall think fit or expedient, whether alone or jointly and/or severally with any other person or company, including, without prejudice to the generality of the foregoing, whether by the issue of debentures or debenture stock (perpetual or otherwise) or otherwise, and to secure, with or without consideration, the payment or repayment of any money borrowed, raised or owing or any debt, obligation or liability of the Company or of any other person or company whatsoever in such manner and on such terms and conditions as the Company's board of directors shall think fit or expedient and, in particular by mortgage, charge, lien, pledge or debenture or any other security of whatsoever nature or howsoever described, perpetual or otherwise, charged upon all or any of the

Company's property, both present and future, and to purchase, redeem or pay off any such securities and also to accept capital contributions from any person or company in any manner and on such terms and conditions and for such purposes as the Company's board of directors shall think fit or expedient.

- 4.9 To lend and advance money or other property or give credit or financial accommodation to any company or person in any manner either with or without security and whether with or without the payment of interest and upon such terms and conditions as the Company's board of directors shall think fit or expedient.
- 4.10 To guarantee, indemnify, grant indemnities in respect of, enter into any suretyship or joint obligation, or otherwise support or secure, whether by personal covenant, indemnity or undertaking or by mortgaging, charging, pledging or granting a lien or other security over all or any part of the Company's property (both present and future) or by any one or more of such methods or any other method and whether in support of such guarantee or indemnity or suretyship or joint obligation or otherwise, on such terms and conditions as the Company's board of directors shall think fit, the payment of any debts or the performance or discharge of any contract, obligation or liability of any person or company (including, without prejudice to the generality of the foregoing, the payment of any capital, principal, dividends or interest on any stocks, shares, debentures, debenture stock, notes, bonds or other securities of any person, authority or company) including, without prejudice to the generality of the foregoing, any company which is for the time being the Company's holding company or another subsidiary (as defined by the Act) of the Company's holding company or a subsidiary of the Company or otherwise associated with the Company, in each case notwithstanding the fact that the Company may not receive any consideration, advantage or benefit, direct or indirect, from entering into any such guarantee or indemnity or suretyship or joint obligation or other arrangement or transaction contemplated herein.
- 4.11 To grant, convey, assign, transfer, exchange or otherwise alienate or dispose of any property 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 or for shares, debentures or securities and whether by way of gift or otherwise as the Company's board of directors shall deem fit or expedient and where the property consists of real property to grant any fee farm grant or lease or to enter into any agreement for letting or hire of any such property 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 Company's board of directors shall deem appropriate.
- 4.12 To purchase, take on, lease, exchange, rent, hire or otherwise acquire any property and to acquire and undertake the whole or any part of the business and property of any company or person.
- 4.13 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 out and improving buildings and conveniences and by planting, paving, draining, farming, cultivating, letting 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.
- 4.14 To construct, improve, maintain, develop, work, manage, carry out or control any property which may seem calculated directly or indirectly to advance the Company's interest and to contribute to, subsidise or otherwise assist or take part in the

construction, improvement, maintenance, working, management, carrying out or control thereof.

- 4.15 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 4.16 To engage in currency exchange and interest rate transactions including, but not limited to, dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose.
- 4.17 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 managing a currency or interest rate exposure or any other exposure or for any other purpose whatsoever, to engage in any currency exchange transactions, interest rate transactions and commodity transactions, derivative and or treasury transactions and any other financial or other transactions, including (without prejudice to the generality of the foregoing) securitisation, treasury and or structured finance transactions, of whatever nature in any manner and on any terms and for any purposes whatsoever, including, without prejudice to the generality of the foregoing, any transaction entered into in connection with or 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, 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 currency, spot and/or forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and or any such other currency or interest rate or commodity or other hedging, treasury or structured finance arrangements and such other instruments as are similar to, or derived from any of the foregoing.
- 4.18 To apply for, establish, create, purchase or otherwise acquire, sell or otherwise dispose of and hold any patents, trademarks, copyrights, brevets d'invention, registered designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to use or 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.
- 4.19 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.
- 4.20 To establish, form, register, incorporate or promote any company or companies or person, whether inside or outside of the State.
- 4.21 To procure that the Company be registered or recognised whether as a branch or otherwise in any country or place.
- 4.22 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.

- 4.23 To amalgamate with any other company or person.
- 4.24 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.
- 4.25 To make gifts to any person or company including, without prejudice to the generality of the foregoing, capital contributions and to grant bonuses to the directors or any other persons or companies who are or have been in the employment of the Company including substitute and alternate directors and any other officer or employee.
- 4.26 To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit directors, ex-directors, employees or ex-employees of the Company or the dependants or connections of such persons, and to grant pensions and allowances upon such terms and in such manner as the Company's board of directors think fit, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, or any other object whatsoever which the Company's board of directors may think advisable.
- 4.27 To establish and contribute to any scheme for the purchase of shares or subscription for shares in the Company or its holding company, to be held for the benefit of the employees or former employees of the Company or any subsidiary of the Company including any person who is or was a director holding a salaried employment or office in the Company or any subsidiary of the Company and to lend or otherwise provide money to the trustees of such schemes or the employees or former employees of the Company or any subsidiary of the Company to enable them to purchase shares of the Company or its holding company and to formulate and carry into effect any scheme for sharing the profits of the Company or its holding company with its employees and/or the employees of any of its subsidiaries.
- 4.28 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 of 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.
- 4.29 To obtain any Act of the Oireachtas or provisional order for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 4.30 To adopt such means of making known the products 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 and donations.

- 4.31 To undertake and execute the office of trustee and nominee for the purpose of holding and dealing with any property of any kind for or on behalf of any person or company; to act as trustee, nominee, agent, executor, administrator, registrar, Secretary, committee or attorney generally for any purpose and either solely or with others for any person or company; to vest any property in any person or company with or without any declared trust in favour of the Company.
- 4.32 To pay all costs, charges, fees and expenses incurred or sustained in or about the promotion, establishment, formation and registration of the Company.
- 4.33 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 any person or company.
- 4.34 To distribute the property of the Company in specie among the members or, if there is only one, to the sole member of the Company.
- 4.35 To do all such other things as the Company's board of directors may think incidental or conducive to the attainment of the above objects or any of them.
- 5. The share capital of the Company is €750,000,000 divided into 3,000,000,000 ordinary shares of €0.25 each.
- 6. The liability of the members is unlimited.

## ARTICLES OF ASSOCIATION

### Interpretation and general

1. The provisions set out in these articles of association shall constitute the whole of the regulations applicable to the Company and no other “optional provision” as defined by section 1235(2) of the Act (with the exception of sections 83 (as modified by section 1251 of the Act) and 1252 of the Act) shall apply to the Company.
2. The Company is a public unlimited company having a share capital deemed, under section 1246(2)(b) of the Act, to be registered under Part 19 of the Act.
3. Unless otherwise provided in the constitution of the Company a reference to:
  - 3.1 the “Act” means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
  - 3.2 a “Director” shall include an alternate director;
  - 3.3 a “secretary” shall include any acting, joint, assistant or deputy secretary;
  - 3.4 a “member” shall include a member’s personal representatives in consequence of his or her death or bankruptcy;
  - 3.5 a word or expression used in these articles of association which is also used in the Act shall have, unless the context otherwise requires, the same meaning here, as it has in the Act;
  - 3.6 references to “the Directors” means the Director or Directors for the time being of the Company or the Directors present at a meeting of the board of Directors;
  - 3.7 the word “company”, except where used in reference to this Company, shall be deemed to include a body corporate, whether a company (wherever formed, registered or incorporated), a corporation aggregate, a corporation sole and a national or local government or authority or department or other legal entity or division or constituent thereof;
  - 3.8 the word “person”, shall be deemed to include where the context permits an unincorporated body of persons, a partnership, a club or other association as well as an individual;
  - 3.9 the word “property”, shall be deemed to include, where the context permits, real property, personal property including choses or things in action and all other assets and intangible property and money and all estates, rights, titles and interests therein and includes the Company’s uncalled capital and future calls and all and every other undertaking and asset;
  - 3.10 words denoting the singular number only shall include the plural number and vice versa; and
  - 3.11 a reference to a section of the Act, being a section contained in Parts 1 to 14 of the Act, shall be taken to be a reference to such section as applied to a public unlimited company by Part 19 of the Act; and if modified or supplemented by any provision in Part 19 of the Act the reference shall be to such provision as so modified or supplemented.

## **Allotment and acquisition of shares**

### **4. The following provisions shall apply:**

- 4.1 Subject to the provisions of these articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Act) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders, but so that no share shall be issued at a discount and so that, in the case of shares offered to the public for subscription, the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.
- 4.2 Without prejudice to the generality of the powers conferred on the Directors by other paragraphs of this article, the Directors may grant from time to time options to subscribe for the unallotted shares in the capital of the Company to Directors and other persons in the service or employment of the Company or any subsidiary or associate company of the Company on such terms and subject to such conditions as may be approved from time to time by the Directors or by any Committee thereof appointed by the Directors for the purpose of such approval and on the terms and conditions required to obtain the approval of any statutory authority in any jurisdiction.
- 4.3 The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of section 1021 of the Act. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be the amount of the authorised but unissued ordinary shares in the Company at the date on which the resolution adopting these articles takes effect. The authority hereby conferred shall expire on the date which is five (5) years after the date of the adoption of this constitution unless and to the extent that such authority is renewed, revoked or extended prior to such date. This constitution was adopted by special resolution dated 27 October 2016. 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, notwithstanding that the authority hereby conferred has expired.
- 4.4 The Directors are hereby empowered pursuant to sections 1022 and 1023(1) of the Act to allot equity securities within the meaning of the said section 1022 for cash pursuant to the authority conferred by Regulation 4.3 as if section 1022(1) of the Act did not apply to any such allotment. The Company may before the expiry of such authority make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this Regulation 4.4 had not expired.

### **5. The Company:**

- 5.1 may give financial assistance for the purpose of an acquisition of its shares or, where the Company is a subsidiary, its holding company, to the full extent permitted by the Act, and
- 5.2 is authorised, for the purposes of section 105(4)(a) of the Act to acquire its own shares.

### **6. The Directors (and any committee established under Regulation 137 and so authorised by the Directors and any person so authorised by the Directors or such committee) may without prejudice to Regulation 117:**



6.1 allot, issue, grant options over and otherwise dispose of shares in the Company;

6.2 exercise the Company's powers under Regulation 5,

on such terms and subject to such conditions as they think fit, subject only to the provisions of the Act.

### **Calls on shares**

7. (a) Subject to Regulation 7(b) 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)  
  
(b) Regulation 7(a) does not apply to shares where the conditions of allotment of them provide for the payment of moneys in respect of them at fixed times.
8. Each member shall (subject to receiving at least 30 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 the shares.
9. A call may be revoked or postponed, as the Directors may determine.
10. 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.
11. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
12. If a sum called in respect of a share is not paid before or on the day appointed for payment of it, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of it to the time of actual payment of such rate, not exceeding the appropriate rate, as the Directors may determine, but the Directors may waive payment of such interest wholly or in part.
13. (a) Any 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 share or by way of premium) shall, for the purposes of this constitution, be deemed to be a call duly made and payable on the date on which, by the terms of issue, that sum becomes payable.  
  
(b) In the case of non-payment of such sum, all the relevant provisions of this constitution 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.
14. The Directors may, on the issue of shares, differentiate between the holders of different classes as to the amount of calls to be paid and the times of payment.
15. The Directors may, if they think fit:
  - (a) receive from any member willing to advance such moneys, all or any part of the moneys uncalled and unpaid upon any shares held by him or her; and
  - (b) pay, upon all or any of the money so advanced (until the amount concerned would, but for such advance, become payable) interest at such rate (not exceeding, unless the Company in a general meeting otherwise directs, the appropriate rate) as may be agreed upon between the Directors and the member paying such moneys in advance.
16. The Company may:

- (a) make arrangements on the issue of shares for a difference between the shareholders in the amounts and times of payment of calls on their shares;
- (b) accept from any member the whole or a part of the amount remaining unpaid on any shares held by him or her, although no part of that amount has been called up;
- (c) pay a dividend in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others; and
- (d) by special resolution determine that any portion of its share capital which has not been already called up shall not be capable of being called up except in the event and for the purposes of the Company being wound up; upon the Company doing so, that portion of its share capital shall not be capable of being called up except in that event and for those purposes.

## **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.
- 18. The Directors may at any time declare any share in the Company to be wholly or in part exempt from Regulation 17.
- 19. The Company's lien on a share shall extend to all dividends payable on it.
- 20. 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 - (i) a sum in respect of which the lien exists is immediately payable; and (ii) the following conditions are satisfied:
  - 20.1 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 or her death or bankruptcy; and
  - 20.2 a period of 14 days after the date of giving of that notice has expired.
- 21. The following provisions apply in relation to a sale referred to in Regulation 20:
  - 21.1 to give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser of them;
  - 21.2 the purchaser shall be registered as the holder of the shares comprised in any such transfer;
  - 21.3 the purchaser shall not be bound to see to the application of the purchase money, nor shall his or her title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale; and
  - 21.4 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.

## **Forfeiture**

22. If a member of the Company fails to pay any call or instalment of a call on the day appointed for payment of it, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
23. The notice referred to in Regulation 22 shall:
  - 23.1 specify a further day (not earlier than the expiration of 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - 23.2 state that, if the amount concerned is not paid by the day so specified, the shares in respect of which the call was made will be liable to be forfeited.
24. If the requirements of the notice referred to in Regulation 22 are not complied with, any share in respect of which the notice has been served may at any time after the day so specified (but before, should it occur, the payment required by the notice has been made) be forfeited by a resolution of the Directors to that effect.
25. 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.
26. A person whose shares have been forfeited shall cease to be a member of the Company 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 or her to the Company in respect of the shares, but his or her liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
27. A statement in writing that the maker of the statement 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 statement, shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.
28. The following provisions apply in relation to a sale or other disposition of a share referred to in Regulation 25:
  - 28.1 the Company may receive the consideration, if any, given for the share on the sale or other disposition of it and may execute a transfer of the share in favour of the person to whom the share is sold or otherwise disposed of (the “disponee”);
  - 28.2 upon such execution, the disponent shall be registered as the holder of the share; and
  - 28.3 the disponent shall not be bound to see to the application of the purchase moneys, if any, nor shall his or her 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.

### **Variation of company capital**

29. The Company may, by special resolution and in accordance with section 83 (as modified by section 1251) of the Act, do any one or more of the following, from time to time:
  - 29.1 consolidate and divide all or any of its shares into shares of a larger nominal value than its existing shares;
  - 29.2 subdivide its shares, or any of them, into shares of a smaller nominal value, so however, that in the subdivision 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;

- 29.3 increase the nominal value of any of its shares by the addition to them of any undenominated capital;
  - 29.4 reduce the nominal value of any of its shares by the deduction from them of any part of that value, subject to the crediting of the amount of the deduction to undenominated capital, other than the share premium account;
  - 29.5 convert any undenominated capital into shares for allotment as bonus shares to holders of existing shares;
  - 29.6 at any time that the Company's constitution states an authorised share capital (in addition to its power to do any of the foregoing things)
    - (a) increase its share capital by new shares of such amount as it thinks expedient; or
    - (b) cancel shares of its share capital which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
30. The Company may, by special resolution, and subject to the provisions of the Act governing the variation of rights attached to classes of shares and the amendment of a company's constitution, convert any of its shares into redeemable shares.

### **Reduction of company capital**

31. The Company may, by special resolution and in accordance with the provisions of section 1252 of the Act, reduce its company capital in any way it thinks expedient and, without prejudice to the generality of the foregoing, may thereby:
- 31.1 extinguish or reduce the liability on any of its shares in respect of share capital not paid up;
  - 31.2 either with or without extinguishing or reducing liability on any of its shares, cancel any paid up company capital which is lost or unrepresented by available assets; or
  - 31.3 either with or without extinguishing or reducing liability on any of its shares, pay off any paid up company capital which is in excess of the wants of the Company.
32. The rights conferred upon the holders of the shares of any class issued by the Company 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.

### **Transfer and transmission of shares**

33. The following provisions shall apply:
- 33.1 Without prejudice to Regulation 33.2, the instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the transferee.
  - 33.2 Uncertificated securities may be transferred in accordance with section 1085 to 1087 of the Act, as applied to a PUC by section 1256 of the Act.

34. The Directors may in their absolute discretion and without assigning any reason for doing so, decline to register the transfer of any share. The Directors' power to decline to register a transfer of shares shall not cease to be exercisable on the expiry of 2 months after the date of delivery to the Company of the instrument of transfer of the share.
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 or she was a sole holder, shall be the only persons recognised by the Company as having any title to his or her interest in the shares.
36. Nothing in Regulation 35 shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him or her with other persons.
37. 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 to Regulation 38, elect either – (a) to be registered himself or herself as holder of the share; or (b) to have some person nominated by him or her (being a person who consents to being so registered) registered as the transferee thereof.
38. The Directors shall, in either of those cases, 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 or her death or bankruptcy, as the case may be.
39. If the person becoming entitled as mentioned in Regulation 37 – (a) elects to be registered himself or herself, the person shall furnish to the Company a notice in writing signed by him or her stating that he or she so elects; or (b) elects to have another person registered, the person shall testify his or her election by executing to that other person a transfer of the share.
40. All the limitations, restrictions and provisions of Regulations 33 to 39 shall be applicable to a notice or transfer referred to in Regulation 39 as if the death or bankruptcy of the member concerned had not occurred and the notice or transfer were a transfer signed by that member.
41. Subject to Regulations 42 and 43, 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 or she would be entitled if he or she were the registered holder of the share.
42. A person referred to in Regulation 41 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.
43. The Directors may at any time serve a notice on any such person requiring the person to make the election provided for by Regulation 37 and, if the person does not make that election (and proceed to do, consequent on that election, whichever of the things mentioned in Regulation 39 is appropriate) within 90 days after the date of service of the notice, 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 have been complied with.
44. The Company may charge a fee not exceeding €10.00 on the registration of every probate, letters of administration, certificate of death, power of attorney, notice as to stock or other instrument or order.
45. The Directors may determine such procedures as they shall think fit in respect to the transmission of shares in the Company held by a body corporate that are transmitted by operation of law in consequence of a merger or division.

## **Dividends**

46. The Company may, by ordinary resolution, declare dividends but no dividend shall exceed the amount recommended by the Directors.
47. The Directors may from time to time:
  - 47.1 pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company subject to section 1255 of the Act and thereby free of any restrictions in Chapter 7 of Part 3 of the Act and any rule of law on the making of distributions out of a company's assets;
  - 47.2 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;
  - 47.3 without placing the profits of the Company to reserve, carry forward any profits which they may think prudent not to distribute.
48. 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 of which the dividend is paid; however, no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of Regulations 17 to 21 as paid on the share.
49. All dividends shall be apportioned and paid proportionally 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 a dividend as from a particular date, such share shall rank for dividend accordingly.
50. The Directors may deduct from any dividend payable to any member, all sums of money (if any) immediately payable by him or her to the Company on account of calls or otherwise in relation to the shares of the Company.
51. A general meeting of the Company 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, paid up shares, debentures or debenture stock of any other company or in any one or more of such ways.
52. The Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the matter as they think expedient and, in particular, may:
  - 52.1 issue fractional certificates and fix the value for distribution of such specific assets or any part of them;
  - 52.2 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
  - 52.3 vest any such specific assets in trustees as may seem expedient to the Directors.
53. Any dividend, interest or other moneys payable in cash in respect of any shares may be paid –

- 53.1 by cheque or negotiable instrument sent by post directed to or otherwise delivered 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 the joint holders may in writing direct; or
- 53.2 by agreement with the payee (which may either be a general agreement or one confined to specific payments), by direct transfer to a bank account nominated by the payee.
- 54. Any such cheque or negotiable instrument referred to in Regulation 53 shall be made payable to the order of the person to whom it is sent.
- 55. Any one of two or more joint holders may give valid receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders, whether paid by cheque or negotiable instrument or direct transfer.
- 56. No dividend shall bear interest against the Company.

### **Bonus issue of shares**

- 57. The Company in general meeting may, on the recommendation of the Directors, resolve that any relevant sum (within the meaning of Regulation 59) 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 in or towards paying up in full unissued shares of the Company of a nominal value equal to the relevant sum capitalised (such shares to be allotted and distributed credited as fully paid up to and amongst such holders and in the proportions as aforementioned).
- 58. The Company in general meeting may, on the recommendation of the Directors resolve that it is desirable to capitalise any part of a relevant sum (within the meaning of Regulation 59) which is not available for distribution, by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares, to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions).
- 59. For the purposes of Regulation 57 and 58, “relevant sum” means– (a) any sum for the time being standing to the credit of the Company’s undenominated capital; (b) any of the Company’s profits available for distribution; or (c) any sum representing unrealised revaluation reserves.
- 60. The Directors shall give effect to any resolution under Regulation 57 or 58 and for that purpose the Directors shall make – (a) all appropriations and applications of the undivided profits resolved to be capitalised by the resolution; and (b) all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect to the resolution.
- 61. Without limiting Regulation 60, the Directors may:
  - 61.1 make such provision as they think fit for the case of shares becoming distributable in fractions (and, again, without limiting the foregoing, may sell the shares represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions); and
  - 61.2 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 to which they may become entitled on the capitalisation concerned or, as the case may require, for the payment 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 the members concerned.

62. Where the Directors have resolved to approve a bona fide revaluation of all the fixed assets of the Company, the net capital surplus in excess of the previous book value of the assets arising from such revaluation may be – (a) credited by the Directors to undenominated capital, other than the share premium account; or (b) used in paying up unissued shares of the Company to be issued to members as fully paid bonus shares.

### **General Meetings – General**

63. Subject to Regulation 64, 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.
64. 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.
65. The annual general meeting shall be held at such time and place as the Directors shall appoint.
66. All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings.
67. (a) 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 two members 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.
- (b) One or more members of the Company holding, or together holding, at any time not less than 50 per cent of the paid up share capital of the Company as, at that time, carries the right of voting at general meetings of the Company may convene an extraordinary general meeting of the Company.
68. An annual general meeting or extraordinary general meeting of the Company may be held outside the State provided that, unless all of the members entitled to attend and vote at such meeting consent in writing to its being held outside of the State the Company shall make, at its expense, all necessary arrangements to ensure that members can by technological means participate in any such meeting without leaving the State.
69. A general meeting of the Company may be held in two or more venues (whether inside or outside of the State) at the same time using any technology that provides members, as a whole, with a reasonable opportunity to participate.

### **Notice of general meetings**

70. The only persons entitled to notice of general meetings of the Company are:
- 70.1 the members;
- 70.2 the personal representatives of a deceased member, which member would but for his death be entitled to vote;



- 70.3 the assignee in bankruptcy of a bankrupt member of the Company (being a bankrupt member who is entitled to vote at the meeting);
  - 70.4 the Directors and secretary of the Company; and
  - 70.5 unless the Company is entitled to and has availed itself of the audit exemption under the Act, the statutory auditors (who shall also be entitled to receive other communications relating to any general meeting which a member is entitled to receive).
71. A meeting of the Company, other than an adjourned meeting, shall be called:
- 71.1 in the case of the annual general meeting or an extraordinary general meeting for the passing of a special resolution, by not less than 21 days' notice;
  - 71.2 in the case of any other extraordinary general meeting, by not less than seven days' notice; or
  - 71.3 in either case, on such shorter notice as all of the members and the statutory auditors of the Company agree.
72. In determining the correct period of notice for a general meeting, neither the day on which the notice is served nor the day of the meeting for which it is given shall be counted.
73. 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.

#### **Unanimous written resolutions**

74. In accordance with section 193(1) of the Act (as modified in its application to a PUC by section 1263 of the Act), notwithstanding any provision to the contrary in the Act:
- 74.1 a resolution in writing signed by all the members of the Company for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held (a "unanimous written resolution");
  - 74.2 if described as a special resolution a unanimous written resolution shall be deemed to be a special resolution within the meaning of the Act, and
  - 74.3 a unanimous written resolution may consist of several documents in like form each signed by one or more members.
75. A unanimous written resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign, and, where the resolution states a date as being the date of his or her signature thereof by any member, it shall be taken that it was signed by him or her on that date.
76. Where a unanimous written resolution is not contemporaneously signed, the Company shall notify the members, within 21 days after the date of delivery to it of the document or documents constituting the unanimous written resolution of the fact that the resolution has been passed.
77. The signatories of a unanimous written resolution shall, within 14 days after the date of its passing, procure delivery to the Company of the documents constituting the unanimous written resolution and without prejudice to the use of the other means of delivery generally permitted by the Act, such delivery may be effected by electronic mail or the use of a facsimile machine

and the Company shall retain those documents as if they constituted the minutes of a general meeting of the Company.

78. A unanimous written resolution within the meaning of Regulation 74 shall be ineffective to remove a Director or a statutory auditor (or so as not to continue the statutory auditor in office).

#### **Written decision of sole member**

79. At any time that the Company is a single-member company, its sole member may pass any resolution as a written decision in accordance with section 196 of the Act.

#### **Quorum for general meetings**

80. Two members of a Company present in person or by proxy at a general meeting of it shall be a quorum 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.
81. If within 15 minutes after the time appointed for a general meeting a quorum is not present, then:
- 81.1 where the meeting has been convened upon the requisition of members, the meeting shall be dissolved;
- 81.2 in any other case –
- (a) the meeting 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
- (b) if at the adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the members present shall be a quorum.

#### **Proxies**

82. Every member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his or her proxy to attend and vote instead of him or her. A member shall not be entitled to appoint more than one proxy to attend on the same occasion. A proxy so appointed shall have the same right as the member to speak at the meeting and to vote on a show of hands and on a poll.
83. The instrument appointing a proxy (the “instrument of proxy”) shall be in writing:
- 83.1 under the hand of the appointer or of his or her attorney duly authorised in writing; or
- 83.2 if the appointer is a body corporate, either under seal of the body corporate or under the hand of an officer or attorney of it duly authorised in writing.
84. The instrument of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company or at such other place within the State as is specified for that purpose in the notice convening the meeting, and shall be so deposited not later than:
- 84.1 the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 84.2 in the case of a poll, 48 hours before the time appointed for the taking of the poll.

85. An instrument of proxy which is not in compliance with Regulation 84 shall not be valid.
86. The depositing of the instrument of proxy may, rather than its being effected by sending or delivering the instrument, be effected by communicating the instrument to the Company by electronic means.
87. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointer 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 provided however that it will not be valid if notice in writing of such death, insanity, revocation or transfer as is mentioned in that subsection is received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### Form of proxy

88. An instrument appointing a proxy shall be in the following form or a form as near to it 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<br>(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].....   |           |         |         |

### Representative of bodies corporate

89. 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. The chairperson of a meeting may require a person claiming to be an authorised person within the meaning of this Regulation to produce such evidence of the person's authority

as such as the chairperson may reasonably specify and, if such evidence is not produced, the chairperson may exclude such person from the meeting.

### **The business of general meetings**

90. All business shall be deemed to be special business that is transacted at an extraordinary general meeting and that is transacted at an annual general meeting, other than, in the case of an annual general meeting, the business specified in Regulation 91 which shall be ordinary business.
91. The business of the annual general meeting shall include:
  - 91.1 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;
  - 91.2 the review by the members of the Company's affairs;
  - 91.3 the declaration of a dividend (if any) of an amount not exceeding the amount recommended by the directors;
  - 91.4 the authorisation of the directors to approve the remuneration to be paid to the statutory auditors (if any); and
  - 91.5 the appointment or re-appointment of statutory auditors.

### **Proceedings at general meetings**

92. 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 or she is not present at 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.
93. If at any meeting no Director is willing to act as chairperson or if no Director is present at the time appointed for holding the meeting, the members present shall choose one of their number to be chairperson of the meeting.
94. 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.
95. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
96. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting but, subject to that, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
97. Unless a poll is demanded in accordance with section 189 of the Act, at any general meeting:
  - 97.1 a resolution put to the vote of the meeting shall be decided on a show of hands; and
  - 97.2 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.

98. Where there is an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall not be entitled to a second or casting vote.
99. Subject to any rights or restrictions for the time being attached to any class or classes of shares, where a matter is being decided:
- 99.1 on a show of hands, every member present in person and every proxy shall have one vote, but so that no individual member shall have more than one vote; and
- 99.2 on a poll, every member shall, whether present in person or by proxy, have one vote for each share of which he or she is the holder or for each €15 of stock held by him or her, as the case may be.
100. Where there are joint holders of a share, 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 holder or holders; and for this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the register of members.
101. Each of the following:
- 101.1 a member of unsound mind;
- 101.2 a member who has made an enduring power of attorney;
- 101.3 a member in respect of whom an order has been made by any court having jurisdiction in cases of unsound mind,
- may vote, whether on a show of hands or on a poll, by his or her committee, donee of an enduring power of attorney, receiver, guardian or other person appointed by the foregoing court.
102. Any committee, donee of an enduring power of attorney, receiver, guardian, or other person referred to in Regulation 101 may speak and vote by proxy, whether on a show of hands or on a poll.
103. No member shall be entitled to vote at any general meeting of the Company unless all calls or other sums immediately payable by him or her in respect of shares in the Company have been paid.
104. 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.

### **Class meetings**

105. The provisions of these articles of association relating to general meetings shall, as far as applicable, apply in relation to any meeting of any class of member of the Company.

### **Appointment of directors**

106. The number of Directors, from time to time, shall be not less than two and not more than ten.
107. Directors may be appointed by the members in general meeting, provided that no person other than a Director retiring at the meeting shall, save where recommended by the Directors, be

eligible for election to the office of Director at any general meeting unless the requirements of Regulation 112 as to his or her eligibility for that purpose have been complied with;

108. The Directors may from time to time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number as may be provided for in these articles of association.
109. A Director who is appointed pursuant to Regulation 108 shall not be required to retire at the next following annual general meeting.
110. The Company may from time to time, by ordinary resolution, increase or reduce the number of Directors.
111. The Company may, by ordinary resolution, appoint another person in place of a Director removed from office under section 146 of the Act and, without prejudice to the powers of the Directors under Regulation 108, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
112. The following are the requirements mentioned in Regulation 107 for the eligibility of a person (the “person concerned”) for election as a Director at a general meeting, namely, not less than 3 nor more than 21 days before the day appointed for the meeting there shall have been left at the Company’s registered office:
  - 112.1 notice in writing signed by a member of the Company duly qualified to attend and vote at the meeting for which such notice is given, of his or her intention to propose the person concerned for such election; and
  - 112.2 notice in writing signed by the person concerned of his or her willingness to be so elected.

#### **Vacation of office by Directors**

113. A Director may be appointed or removed by notice in writing served on the Company by the secretary of the Company’s holding company. Any such notice shall be effective from the date on which it is expressed to take effect.
114. In addition to the circumstances described in sections 146, 148(2) and 196(2) of the Act, the office of Director shall be vacated -
  - 114.1 ipso facto, if that Director:
    - (a) is requested in writing by all his co-Directors to resign;
    - (b) resigns his office by spoken declaration at any board meeting and such resignation is accepted by resolution of that meeting, in which case such resignation shall take effect at the conclusion of such meeting unless otherwise resolved;
    - (c) becomes subject to a declaration of restriction under section 819 of the Act;
    - (d) is adjudicated insolvent or bankrupt or makes any arrangement or compromise with his creditors generally (in any jurisdiction);
    - (e) is removed from office by notice in writing to the Company: where there is a sole member, by the sole member or where there is more than one member, by any member or members having the right to attend and vote at a general meeting of the Company on a resolution to remove a Director and holding for

the time being not less than 90% in nominal value of the shares giving that right, provided in either case that as a result the number of Directors does not fall below the minimum number specified in Regulation 106;

- (f) is in full-time employment of the Company or the Company's holding company or a subsidiary of the Company's holding company, upon the termination of such employment unless the Directors otherwise resolve;

provided that a Director so removed (whether under this Regulation or under Regulation 113) shall have no right to prior notice or to raise any objection to his or her removal from office but any removal (other than one initiated by the Director) shall be without prejudice to any claim for compensation or damages payable as a result of the removal also terminating any contract of service.

### **Directors' remuneration and expenses**

- 115. The remuneration of the Directors shall be such as is determined, from time to time, by the board of Directors and such remuneration shall be deemed to accrue from day to day.
- 116. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them - (a) in attending and returning from – (i) meetings of the Directors or any committee referred to in Regulation 137; or (ii) general meetings of the Company, or (b) otherwise in connection with the business of the Company.

### **General power of management and delegation**

- 117. The business of the Company shall be managed by its Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Act or by the constitution, required to be exercised by the Company in general meeting, but subject to:
  - 117.1 any regulations contained in this constitution;
  - 117.2 the provisions of the Act; and
  - 117.3 such directions, not being inconsistent with the foregoing regulations or provisions, as the Company in general meeting may (by special resolution) give.
- 118. No direction given by the Company in general meeting under Regulation 117.3 shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.
- 119. Without prejudice to the generality of Regulation 117, Regulation 117 operates to enable, subject to a limitation (if any) arising under any of paragraphs 117.1 to 117.3 of it, the Directors to exercise all powers of the Company to raise or borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof.
- 120. Without prejudice to section 40 of the Act, the Directors may delegate any of their powers to such person or persons as they think fit, including committees; any such committee shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.
- 121. The reference in Regulation 117 to a power of the Company required to be exercised by the Company in general meeting includes a reference to a power of the Company that, but for the power of the members to pass a written resolution to effect the first-mentioned power's exercise, would be required to be exercised by the Company in general meeting.

122. The acts of the board of Directors or of any committee established by the board of Directors shall be valid notwithstanding any defect which may afterwards be discovered in the appointment or qualification of any Director.
123. The Directors may appoint an acting company secretary, assistant company secretary or deputy company secretary for such term, at such remuneration and upon such conditions as they may think fit; and any such person so appointed may be removed by them.
124. 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 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.
125. 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, any 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, any 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.

#### **Chief Executive Officer**

126. The Directors may from time to time appoint one or more of themselves to the office of Chief Executive Officer (by whatever name called including managing director) for such period and on such terms as to remuneration and otherwise as they see fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
127. Without prejudice to any claim the person so appointed under Regulation 126 may have for damages for breach of any contract of service between the person and the Company, the person's appointment shall cease upon his or her ceasing, from any cause, to be a Director.
128. A Chief Executive Officer of the Company shall receive such remuneration whether by way of salary, commission or participation in the profits, or partly in one way and partly in another, as the Directors may determine.
129. Without prejudice to section 40 of the Act, the Directors may confer upon a Chief Executive Officer any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and in conferring any such powers, the Directors may specify that the conferral is to operate either - (a) so that the powers concerned may be exercised concurrently by them and the Chief Executive Officer; or (b) to the exclusion of their own such powers.
130. The Directors may (a) revoke any conferral of powers under Regulation 129 or (b) amend any such conferral (whether as to the powers conferred or the terms, conditions or restrictions subject to which the conferral is made).

#### **Meetings of Directors and committees**



131. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any such meeting shall be decided by a majority of votes and where there is an equality of votes, the chairperson shall not have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
132. All Directors shall be entitled to reasonable notice of any meeting of the Directors but, 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.
133. Nothing in Regulation 132 or any other provision of the Act enables a person, other than a Director, to object to the notice given for any meeting of the Directors.
134. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.
135. The continuing Directors may act notwithstanding any vacancy in their number but, if and so long as their number is reduced below the number fixed by or pursuant to the Act or in accordance with these articles of association as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

### **Chairperson**

136. The Directors may elect a chairperson of their meetings and determine the period for which he or she is to hold office, but 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 Directors present may choose one of their number to be chairperson of the meeting.

### **Committees**

137. The Directors may establish one or more committees consisting in whole or in part of members of the board of Directors.
138. A committee established under Regulation 137 (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.
139. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting of a committee shall be determined 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. Where a committee includes persons other than Directors, only the Directors on that committee shall be entitled to vote.
140. Where any committee is established by the Directors:
  - 140.1 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
  - 140.2 the Directors may authorise, or may authorise such committee to authorise, any person who is not a Director 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.

## **Written resolutions and telephonic meetings of Directors**

141. A resolution in writing signed by all the Directors, or by all the members of a committee referred to in Regulation 137, and 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.
142. Subject to Regulation 143, where one or more of the Directors (other than a majority of them) would not, by reason of:
- 142.1 the Act or any other enactment;
  - 142.2 these articles of association; or
  - 142.3 a rule of law,
- be permitted to vote on a resolution such as is referred to in Regulation 141, if it were sought to pass the resolution at a meeting of the Directors duly convened and held, then such a resolution, notwithstanding anything in Regulation 141, 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.
143. In a case falling within Regulation 142, 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.
144. For the avoidance of doubt, nothing in Regulations 141 to 143 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.
145. The resolution referred to in Regulation 141 may consist of several documents in like form each signed by one or more Directors and for all purposes shall take effect from the time that it is signed by the last Director.
146. A meeting of the Directors or of a committee referred to in Regulation 137 may consist of a conference between some or all of the Directors or, as the case may be, members of the committee who are not all in one place, but each of whom is able (directly or by means of telephonic, video or other electronic communication) to speak to each of the others and to be heard by each of the others and:
- 146.1 a Director, or as the case may be, member of the committee taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote (subject to Regulation 139) and be counted in a quorum accordingly; and
  - 146.2 such a meeting shall be deemed to take place:
    - (a) where the largest group of those participating in the conference is assembled;
    - (b) if there is no such group, where the chairperson of the meeting then is;
    - (c) if neither subparagraph (a) or (b) applies, in such location as the meeting itself decides.

## **Directors' duties, conflicts of interest, etc.**

147. The Directors shall have regard to the interests of the Company's holding company and to other subsidiaries in its group to the full extent permitted by the Act and the ACS Act.
148. Subject to the provisions of the Act, a Director may vote in respect of any contract, appointment or arrangement in which he or she is interested and he or she shall be counted in the quorum present at the meeting.
149. A Director may (for the purposes of section 228(1)(d) of the Act) use vehicles, telephones, computers, accommodation and any other Company property provided always that such use is in compliance with all relevant policies applicable to the group of which the Company is a member, as may from time to time be adopted.
150. As recognised by section 228(1)(e) of the Act, the Directors may agree to restrict their power to exercise an independent judgment but only where this has been expressly approved by a resolution of the Company in general meeting.
151. A Director may vote in respect of any contract, appointment or arrangement in which he or she is interested and shall be counted in the quorum present at the meeting and is hereby released from his or her duty set out in section 228(1)(f) of the Act and a Director may vote on his or her own appointment or arrangement and the terms of it.
152. The Directors may exercise the voting powers conferred by the shares of any other company held or owned by the Company in such manner in all respects as they think fit and, in particular, they may exercise the voting powers in favour of any resolution – (a) appointing the Directors or any of them as Directors or officers of such other company; or (b) providing for the payment of remuneration or pensions to the Directors or officers of such other company.
153. Any Director may vote in favour of the exercise of such voting rights notwithstanding that he or she may be or may be about to become a Director or officer of the other company referred to in Regulation 152 and as such or in any other way is or may be interested in the exercise of such voting rights in the foregoing manner.
154. A Director may hold any other office or place of profit under the Company (other than the office of statutory auditor) in conjunction with his or her office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
155. No Director or intending such Director shall be disqualified by his or her office from contracting with the Company either with regard to his or her tenure of any such other office or place of profit or as vendor, purchaser or otherwise.
156. In particular, neither shall:
- 156.1 any contract with respect to any of the matters referred to in Regulation 155, nor any contract or arrangement entered into by or on behalf of the Company in which a Director is in any way interested, be liable to be avoided; nor
- 156.2 a 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.
157. A Director, notwithstanding his or her interest, may be counted in the quorum present at any meeting at which:
- 157.1 that Director or any other Director is appointed to hold any such office or place of profit under the Company as is mentioned in Regulation 154; or

- 157.2 the terms of any such appointment are arranged,  
and he or she may vote on any such appointment or arrangement.
158. Without prejudice to the provisions of section 228, a Director may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise.
159. A Director may act by himself or herself, or his or her firm, in a professional capacity for the Company; and any Director, in such a case, or his or her firm, shall be entitled to remuneration for professional services as if he or she were not a Director, but nothing in this Regulation authorises a Director, or his or her firm, to act as statutory auditor of the Company.

### **Alternate Directors**

160. Any Director (the “appointer”) may from time to time appoint any person to be an alternate director (the “appointee”) as respects him or her provided that in the case of an appointee who is not a Director, the Directors (excluding the alternate director) may in their discretion resolve to void such appointment.
161. Only one person may stand appointed at a particular time to be an alternate director as respects a particular Director.
162. The appointee, while he or she holds office as an alternate director, shall be entitled –
- 162.1 to notice of meetings of the Directors;
- 162.2 to attend at such meetings as a Director; and
- 162.3 in place of the appointer, to vote at such meetings as a Director,
- but shall not be entitled to be remunerated otherwise than out of the remuneration of the appointer.
163. Any appointment under Regulation 160 shall be effected by notice in writing given by the appointer to the Company.
164. Any appointment so made may be revoked at any time by the appointer or by an ordinary resolution of the members and Regulations 113 and 114 shall apply to each alternate director.
165. Revocation of such an appointment by the appointer shall be effected by notice in writing given by the appointer to the Company.

### **The common seal and official seal**

166. The Company’s seal shall be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors in that behalf; and any instrument to which a Company’s seal shall be affixed shall be – (i) signed by a Director or by some other person appointed for the purpose by the Directors or by a foregoing committee of them; and (ii) be countersigned by the secretary or by a second (if any) Director or by some other person appointed for the purpose by the Directors or by a foregoing committee of them.
167. The Company may have an official seal for use abroad.

### **Service of notices on members and the Company**

168. A notice required or authorised to be served on or given to a member of the Company pursuant to a provision of the Act or these articles of association shall, save where the means of serving or giving it specified in paragraph 168.4 is used, be in writing and may be served on or given to the member in one of the following ways:
- 168.1 by delivering it to the member;
  - 168.2 by leaving it at the registered address of the member;
  - 168.3 by sending it by post in a prepaid letter to the registered address of the member; or
  - 168.4 by electronic means; and
- each of the members of the Company hereby consents to the use of electronic means in the form of email to serve or give notices in relation to them and further agrees to provide the Company with an email address to which notices may be served or given.
169. Any notice served or given in accordance with Regulation 168 shall be deemed, in the absence of any agreement to the contrary between the Company (or, as the case may be, the officer of it) and the member, to have been served or given:
- 169.1 in the case of its being delivered, at the time of delivery (or, if delivery is refused, when tendered);
  - 169.2 in the case of its being left, at the time that it is left;
  - 169.3 in the case of its being posted (to an address in the State) on any day other than a Friday, Saturday or Sunday, 24 hours after despatch and in the case of its being posted (to such an address)—
    - (a) on a Friday — 72 hours after despatch; or
    - (b) on a Saturday or Sunday — 48 hours after despatch,but this Regulation is without prejudice to section 181(3) of the Act;
  - 169.4 in the case of electronic means being used in relation to it, 12 hours after despatch.
170. (a) In addition to the means of service of documents set out in section 51 of the Act, a notice or other document may be served on the Company by an officer or member of the Company by email provided, however, that the Directors have designated an email address for that purpose and notified that email address to its members and officers for the express purpose of serving notices on the Company.
- (b) For the purposes of section 338(5) of the Act, the Company's members agree that the documents referred to in section 338(2) of the Act may be treated as having been sent to the members where the member can access the documents through a website and that notice of the matters set out in section 335(5)(c) of the Act may be sent to the member in accordance with section 218 of the Act.
- (c) For the purposes of section 218(3)(d) of the Act the use of electronic means to serve or give notice is permitted.

#### **Sending statutory financial statements to members**

171. Each of the members hereby agree and consent that copies of the documents referred to in section 338(2) of the Act, are to be treated, for the purposes of section 338 of the Act, as sent to a person where:
- 171.1 the Company and that person have agreed to his or her having access to the documents on a website (instead of their being sent to him or her);
  - 171.2 the documents are documents to which that agreement applies; and
  - 171.3 that person is notified, in a manner for the time being agreed for the purpose between him or her and the Company, of –
    - (a) the publication of the documents on a website;
    - (b) the address of that website; and
    - (c) the place on that website where the documents may be accessed, and how they may be accessed.
172. Documents treated in accordance with Regulation 171 as sent to any person are to be treated as sent to him or her not less than 21 days before the date of a meeting if, and only if:
- 172.1 the documents are published on the website throughout a period beginning at least 21 days before the date of the meeting and ending with the conclusion of the meeting; and
  - 172.2 the notification given for the purposes of Regulation 171.3 is given not less than 21 days before the date of the meeting.
173. Any obligation by virtue of section 339(1) or (2) of the Act to furnish a person with a document may, unless these articles of association provides otherwise, be complied with by using electronic communications for sending that document to such address as may for the time being be notified to the Company by that person for that purpose.

### **Winding up**

174. Subject to the provisions of the Act as to preferential payments, the property of the Company on its winding up shall, subject to such application, be distributed among the members according to their rights and interests in the Company.
175. Unless the conditions of issue of the shares in question provide otherwise, dividends declared by the Company more than 6 years preceding the commencement date of a winding up of the Company, being dividends which have not been claimed within that period of 6 years, shall not be a claim admissible to proof against the Company for the purposes of the winding up.

### **Indemnification**

176. Subject to the provisions of and so far as may be permitted by section 235(3) of the Act every Director, secretary and other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.



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

| Name, address and description<br>of subscriber   | Number of shares taken<br>by subscriber                          |
|--|--|
| Allied Irish Banks p.l.c.<br>Bank Centre<br>Ballsbridge<br>Dublin 4<br><br>Body Corporate<br><br><u>William Kinsella</u><br>Authorised Signatory | Thirty nine thousand nine<br>hundred and ninety four<br>(39,994) |
| AIB Holdings (Ireland) Limited<br>Bank Centre<br>Ballsbridge<br>Dublin 4<br><br>Body Corporate<br><br><u>Philip M. Baume</u><br>Director         | One<br>(1)   |
| AIB 24 Hour Services Limited<br>Bank Centre<br>Ballsbridge<br>Dublin 4<br><br>Body Corporate<br><br><u>Philip M. Baume</u><br>Director           | One<br>(1)   |
| AIB Telephone Services Limited<br>Bank Centre<br>Ballsbridge<br>Dublin 4<br><br>Body Corporate<br><br><u>Philip M. Baume</u><br>Director         | One<br>(1)   |



