

COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

-of-

UNICREDIT BANK IRELAND PUBLIC LIMITED COMPANY

(As amended by Special Resolution passed on 5 November 2015)

McCann FitzGerald
Solicitors
Riverside One
Sir John Rogerson's Quay
Dublin 2

COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(As amended by Special Resolution passed on 5 November 2015)

- of -

UNICREDIT BANK IRELAND PUBLIC LIMITED COMPANY

1. The name of the Company is UniCredit Bank Ireland Public Limited Company.
2. The Company is a public limited company registered for the purposes of Part 17 of the Companies Act 2014.
3. The objects for which the Company is established are:
 - (a) (1) To carry on the business of banking including the borrowing, raising or taking up of money in the form of deposits or otherwise from members of the public; the lending or advancing, with or without security, of money, securities and properties; making, drawing, accepting, endorsing, issuing, discounting, buying, selling and generally dealing in bills of exchange, promissory notes, coupons, bank orders, drafts, bills of lading, warrants, bonds, debentures, certificates, scrip and other instruments and securities, whether transferable or negotiable or not; the granting and issuing of letters of credit; buying, selling and dealing in bullion and specie; acquiring, holding, issuing on commission, underwriting and dealing with stocks, funds, shares, debentures, debenture stock, bonds, obligations, options, option certificates, securities, interest and currency hedging and swap agreements, forward rate agreements, interest and currency futures or options, stock lending agreements, repurchase agreements, financial instruments and investments of all kinds; the negotiating of loans and advances; the granting and contracting for open general credits, with or without security; the receiving of money on deposit or current account at interest or otherwise, or for safe custody; the receiving of valuables on deposit, or for safe custody, or otherwise; the provision of trustee and custodial services generally; the collection and transmitting of money and securities; the managing of property, and generally the

transacting of all kinds of business commonly transacted by bankers.

- (2) To advance, lend or deposit money, securities and property to or with such persons, on such terms and upon security as may seem expedient; to hold, manage, deal with and realise property, commodities and chattels constituting the security for advances, loans or deposits; and to discount, buy, sell, and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.
- (3) To act as agents for foreign exchange and dealers in all foreign currency.
- (4) To establish agencies and branches, and to appoint agents and others to assist in the conduct or extension of the Company's business, and to regulate and discontinue the same.
- (5) As an object of the Company and as a pursuit in itself or otherwise, and whether for the purpose of making a profit or avoiding a loss or for any other purpose whatsoever, to engage in currency and interest rate transactions and any other financial or other transactions of whatever nature, including any transaction for the purpose of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, 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 euro or foreign currency, spot and forward exchange rate contracts, forward rate agreements, caps, floors and collars, futures, options, swaps, and any other currency interest rate and other hedging arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing.
- (6) To carry on all or any of the businesses and to undertake any transactions or operations whatsoever which may be lawfully undertaken and commonly entered into, by financial agents, financial and discount houses, concessionaires, underwriters, promoters, merchants and capitalists 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 or enter into any joint business arrangements or any enterprise which may seem to the Company capable of being carried on in connection or in furtherance of any of the above; and to do all the foregoing as principal, agent or broker or through agents, trustees, managers or brokers or in conjunction with any other person firm or body corporate.
- (7) To carry on the business of financing and refinancing whether asset based or not (including, without limitation, financing and refinancing of financial assets), with or without security and in whatever currency including, without limitation, financing or refinancing by way of loan, acceptance credits, commercial paper, bank placements, bailment, purchase and sale, conditional sale,

credit sale, assignment, novation, factoring, discounting, securitisation, unitisation, participation, sub-participation, or by any other means whatsoever and to guarantee the payment of any debts or the performance of any contract or obligation of any person and to give indemnities of all kinds and to secure any such guarantee and any such indemnity in any manner whatsoever.

- (8) To provide financial advice and brokerage services including, without limitation, services relating to treasury management, investment advice, currency and interest rate exposure management, balance sheet restructuring, fund management, corporate finance, raising of debt or equity, corporate acquisitions and disposals, reorganisations and issuance of shares, debentures and other securities.
 - (9) To provide management services to providers of funding and to undertake the management and control and supervision of the business or operations of any person firm or body corporate and in particular, without limitation, to plan and effectively carry out the organisation of and to initiate and to carry out schemes for the promotion and expansion of any such business, to engage in research into investment, property, financial, portfolio, industrial and business management, to carry out all or any work of a clerical, secretarial, managerial or other like nature, to provide staff and services, to prepare and deal with accounts, returns, forms and all other documents required to be prepared and furnished in relation to any such bodies, to direct and carry out all advertising and publicity for any such business including the receipt and payment of money necessary to be done for the supervision, control or co-ordination of the day to day running of any such business and to enter into contracts with any such company for the carrying out of the works and provisions of any of the services which the Company is authorised to perform or provide.
 - (10) To purchase, acquire by any means, hold and trade, deal and participate in, underwrite and sell or dispose of by any means securities and financial instruments of all kinds including, without limitation, foreign currencies, shares, stock, gilts, equities, debentures, debenture stock, bonds, notes, commercial paper, risk management instruments, money market deposits, swaps, interest rate hedges, foreign currency hedges, floors, collars and such other financial instruments and securities as are similar to, or are derivatives of, any of the foregoing.
 - (11) To make a gift to any person of any amount standing to the credit of the Company's capital contribution reserve.
- (b) To carry on all of the said businesses or any one or more of them as a distinct or separate business or as the principal business of the Company, to carry on any other business manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or any one of the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or rights.
 - (c) To act as managers, consultants, supervisors and agents of other companies or undertakings, and to provide for such companies or

undertakings, managerial, advisory, technical, purchasing, selling and other services, and to enter into such agreements as are necessary or advisable in connection with the foregoing.

- (d) To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, bills, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stock, bonds, bills, mortgages, obligations and securities of any kind issued or guaranteed by any government, state, dominion, colony, sovereign, ruler, commissioners, trust, municipal, local or other authority or body of whatsoever nature wheresoever situated.
- (e) To make such provision for the education and training of employees and prospective employees of the Company and others as may seem to the Company to be advantageous to or calculated, whether directly or indirectly, to advance the interests of the Company or any member thereof.
- (f) To acquire by subscription, purchase, exchange, tender or otherwise and to accept and take hold or sell shares, stocks, debentures, debenture stock, bonds, obligations or securities issued or guaranteed by any company, society, association or undertaking wheresoever constituted or carrying on business and to subscribe for the same either conditionally or otherwise, to guarantee or underwrite the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (g) To take part in the formation, management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants or other experts and agents, to transact or carry on all kinds of agency business and in particular in relation to the investment of money sale of property and the collection and receipt of money.
- (h) To purchase or by any other means acquire any freehold, leasehold or other property or any estate or interest whatsoever, and any rights, privileges or easements over or in respect of any real or personal property, where such purchase or acquisition is necessary to conduct the Company's business.
- (i) To establish, regulate and discontinue franchises and agencies, and to undertake and transact all kinds of agency and franchise business which an ordinary individual may legally undertake.
- (j) To buy, acquire, sell, alter, take on hire machinery, plant, tools, goods and things of any description where such property is necessary to conduct the Company's business.
- (k) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be preliminary thereto.
- (l) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, society, partnership, or person, carrying on any business which the Company is authorised to

carry on, or of a character similar, or auxiliary or ancillary thereto, or connected therewith, or liquidate and wind up, any such business.

- (m) To apply for and take out, purchase or otherwise acquire any trade marks, designs, patents, copyright or secret processes, which may be useful for the Company's objects, and to grant licences to use the same.
- (n) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular (without limitation) by the creation of charges or mortgages (whether legal or equitable) or floating charges upon the undertaking and all or any of the property and rights of the Company both present and future including its goodwill and uncalled capital, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (o) To guarantee the payment of any debts or the performance of any contract or obligation of any company or association or undertaking or of any person and to give indemnities of all kinds and to secure any such guarantee and any such indemnity in any manner and in particular (without limitation) by the creation of charges or mortgages (whether legal or equitable) or floating charges or the issue of debentures charged upon all or any of the property and rights of the Company both present and future, including its goodwill and uncalled capital.
- (p) To draw, make, accept, endorse, discount, negotiate and issue bills of exchange, promissory notes, bills of lading and other negotiable or transferable instruments.
- (q) To receive money on deposit from customers and employees with or without allowance of interest thereon, and to advance and lend money upon such security as may be thought proper, or without taking any security therefor.
- (r) To invest and deal with the moneys of the Company not immediately required and in such manner as from time to time may be determined.
- (s) To remunerate by cash payment or allotment of shares or securities of the Company credited as fully paid-up or otherwise, any person or company for services rendered or to be rendered to the Company, whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures or other securities of the Company, or in or about the formation or promotion of the Company.
- (t) To provide for the welfare of persons in the employment of, or holding office under, or formerly in the employment of, or holding office under the Company, or its predecessors in business, or any directors or ex-directors of the Company, and the wives, widows and families, dependants or connections of such persons, by grants of money, pensions or other payments, and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of any such persons, and by providing or subscribing towards places of instruction and recreation, and hospitals, dispensaries, medical and other attendances, and other assistance, as the Company shall think fit, and to form, subscribe to or otherwise aid, charitable, benevolent, religious,

scientific, national, or other institutions, exhibitions or objects, which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise.

- (u) To enter into and carry into effect any arrangement for joint working in business, or for sharing of profits, or for amalgamation, with any other company or association, or any partnership or person, carrying on any business or proposing to carry on any business within the objects of this Company.
- (v) To establish, promote and otherwise assist any company or companies or associations for the purpose of acquiring all or any of the property or liabilities of this Company, or of furthering the objects of this Company, or for the purpose of prosecuting or executing any undertakings, works, projects or enterprises of any description.
- (w) To accept stock or shares in, or the debentures, mortgages or other securities of any other company in payment or part payment for any services rendered, or for any sale made to, or debt owing from any such company, whether such shares shall be wholly or only partly paid up, and to hold and retain or re-issue with any stock, shares, debentures, mortgages or other securities so received, and to give by way of consideration for any of the acts and things aforesaid, or property acquired, any stock, shares, debentures, mortgages or other securities of this or any other company.
- (x) To obtain any Ministerial order or licence or any provisional order or Act of the Oireachtas or Charter 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.
- (y) To enter into any arrangement with any government or local or other authority that may seem conducive to the Company's objects or any of them, and to obtain from any such government, or authority, any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, and to exercise and comply with the same.
- (z) To procure the Company to be registered or recognised in any foreign country.
- (aa) To distribute in specie or otherwise as may be resolved, any assets of the Company among its members, and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company.
- (bb) To sell, improve, manage, develop, exchange, lease, hire, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property and rights of the Company.
- (cc) To do all or any of the matters hereby authorised in any part of Ireland or elsewhere and either alone or in conjunction with, or as contractors, factors, trustees or agents for, any other company or person, or by or through any factors, trustees or agents; and generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that in the interpretation of these presents, the meaning of any of the Company's objects shall not be restricted by reference to any other object, or by the juxtaposition of two or more objects, and that, in the event of any ambiguity, this Clause shall be construed in such a way as to widen, and not to restrict, the powers of the Company.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company nor shall any express statement in any object that it is an object of the Company be taken to mean or imply that any object not expressly stated to be such is not an object of the Company.

4. The liability of the members is limited.
5. The share capital of the Company is EUR1,343,118,650 divided into 1,343,118,650 ordinary shares of EUR1 each.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
Credito Italiano Piazza Cordusio 20123 Milan Italy Body Corporate	259,999
Alberto Cernuschi Via San Protaso 3 20121 Milan Italy Banker	1
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Total Shares taken:	260,000

Witness to the above Signatures: Alan Fitzpatrick
2 Harbourmaster Place
Custom House Dock
Dublin 1

COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
(As amended by Special Resolution passed on 5 November 2015)**

- of -

UNICREDIT BANK IRELAND PUBLIC LIMITED COMPANY

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1. (a) Sections 43(2), 65(2) to (7), 77 to 81, 95(1), 96(2) to (11), 124, 125, 144(3), 144(4), 148(2), 158 to 165, 182(2), 182(5), 187, 188, 218(3), 218(4), 218(5), 229, 230, 338(5), 338(6), 618(1)(b), 1090, 1092 and 1113 of the Act shall not apply to the Company.

- (b) In these Articles:

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

"the Acts" means the Act and all statutory instruments which are to be read as one with, or construed or read together as one with the Act;

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

"the directors" means the directors for the time being of the Company or the directors present at a meeting of the board of directors and includes any person occupying the position of director by whatever name called;

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

"the register" means the register of members to be kept as required by the Act;

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

“secretary” means any person appointed to perform the duties of the secretary of the Company;

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

Unless the contrary intention appears, words or expressions contained in these Articles shall bear the same meaning as in the Act or in any statutory modification thereof in force at the date at which these Articles become binding on the Company.

CAPITAL

2. The share capital of the Company is EUR1,343,118,650 divided into 1,343,118,650 ordinary shares of EUR 1 each.
3. The Company may by ordinary resolution:-
 - (a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
 - (b) consolidate its shares into shares of a larger amount than its existing shares;
 - (c) sub-divide its shares into shares of a smaller amount than its existing shares;
 - (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

and the Company may by special resolution:-

- (e) reduce its share capital, any capital redemption reserve fund, any share premium account or any undenominated capital in any manner and with and subject to any incident authorised, and consent required, by law.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares and subject to the provisions of the Acts, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine.
5. If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.
6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the

terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

7. Subject to the provisions of these Articles relating to new shares, and the provisions of the Acts, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Acts) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders, but that no share shall be issued at a discount.
8. The Company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent. and the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act, and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder: this shall not preclude the Company from requiring the members or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company.
10. Every person whose name is entered as a member in the register shall be entitled without payment to receive within 2 months after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors shall from time to time determine, so, however, that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Every certificate shall be under the seal or under the official seal kept by the Company by virtue of Section 1017 of the Act and shall specify the shares to which it relates and the amount paid up thereon.
11. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such reasonable sum and on such terms (if any) as to evidence and indemnity and the payment out-of-pocket expenses of the Company of investigating evidence as the directors think fit.
12. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, but this Article shall not prohibit any transaction permitted by sections 82 and 1043 of the Act.

LIEN

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

CALLS ON SHARES

17. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that, except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him, no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.
18. 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.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 5 per cent. per annum, as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

21. 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 these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
22. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
23. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting otherwise directs) 5 per cent. per annum, as may be agreed upon between the directors and the member paying such sum in advance.

TRANSFER OF SHARES

24. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.
25. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.
26. The directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
27. The directors may also decline to recognise any instrument of transfer unless -
 - (a) a fee of 10 euro or such lesser sum as the directors may from time to time require, is paid to the Company in respect thereof; and
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of one class of share only.
28. If the directors refuse to register a transfer they shall, within 2 months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
29. The registration of transfers may be suspended at such times and for such periods, not exceeding in the whole 30 days in each year, as the directors may from time to time determine.

30. The Company shall be entitled to charge a fee not exceeding 10 euro on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice as to stock or other instrument.

TRANSMISSION OF SHARES

31. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
32. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.
33. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
34. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company, so, however, that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days, the directors may thereupon withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

SHAREHOLDER REGULATION

35. The Company is part of the UniCredit Banking Group (the "Group"). Subject to applicable laws, regulations and the directions of competent regulators and without prejudice to the rights and obligations of the Directors and the members pursuant to these Articles, the Company shall comply with the directives and policies issued by its parent company, UniCredit S.p.A. (the "Holding Company"), in the exercise of its powers to manage and ensure consistency within the Group and in order to observe the instructions issued by the Bank of Italy aimed at maintaining the stability of the Group. Subject to applicable laws, the Company shall provide the Holding Company with all data and information regarding the Company's business activity.

FORFEITURE OF SHARES

36. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
37. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
39. 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.
40. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
41. A statutory declaration that the declarant is a director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
42. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

GENERAL MEETINGS

43. (1) Subject to paragraph (2) of this Article, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.
 - (2) So long as the Company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its

incorporation or in the year following. The annual general meeting shall be held at such time and place as the directors shall appoint.

44. All general meetings other than annual general meetings shall be called extraordinary general meetings.
45. 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 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 member of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

RESOLUTIONS

46. Subject to section 193 of the Act, a resolution in writing signed by all the members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Act. Any such resolution in writing may consist of several documents in the like form each signed by one or more of the members (or their duly authorised representatives) referred to above.

NOTICE OF GENERAL MEETINGS

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

PROCEEDINGS AT GENERAL MEETINGS

49. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the Company's statutory financial statements and the reports of the directors and auditors, the election of directors in the place of those retiring, the appointment or re-appointment of the auditors (subject to Sections 380 and 382 to 385 of the Act), the fixing of the remuneration of the auditors and the fixing of the remuneration of directors.
50. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as

herein otherwise provided, two members present in person or by proxy shall be a quorum, except that where the Company is a single-member company one person present in person or by proxy shall be a quorum.

51. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.
52. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.
53. If at any meeting no director is willing to act as chairman or if no director is present within 15 minutes after the time appointed for the holding of the meeting, the members present shall choose one of their number to be chairman of the meeting.
54. The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give any notice of an adjournment, an adjourned meeting or of the business to be transacted at an adjourned meeting.
55. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by any member present in person or proxy.

Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

56. Except as provided in Article 58, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
57. Where there is an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
58. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than

that on which a poll is demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

59. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every member shall have one vote for each share of which he is the holder.
60. Where there are joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the register.
61. A member of unsound mind, or 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 committee, receiver, guardian or other person appointed by that court, and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll.
62. No member shall be entitled to vote at any general meeting unless all calls or other sums immediately payable by him in respect of shares in the Company have been paid.
63. 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 chairman of the meeting, whose decision shall be final and conclusive.
64. Votes may be given either personally or by proxy.
65. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a body corporate, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
66. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the office or at such other place within the State as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 48 hours before the time appointed for the taking of the poll, and, in default, the instrument of proxy shall not be treated as valid.
67. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit and shall otherwise comply with the Act -

“UniCredit Bank Ireland Public Limited Company
I/We,....., of
in the County of
being a member/members of the above named company
hereby appoint
of

or failing him
of
as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the day of 200... and at any adjournment thereof.
Signedthisday of, 200...
This form is to be used *in favour of/against the resolution.
Unless otherwise instructed the proxy will vote as he thinks fit.
*Strike out whichever is not desired."

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

BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETING

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

DIRECTORS

- 71. The number of directors shall not be less than 2 and unless and until otherwise determined by the Company in general meeting not more than ten. The names of the first directors shall be determined in writing by the subscribers of the Memorandum of Association or a majority of them.
- 72. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the Company.
- 73. A director is expressly permitted (for the purposes of Section 228(1)(d) of the Act) to use the Company's property subject to such conditions as may be approved by the board of directors or such conditions as may have been approved pursuant to such authority as may be delegated by the board of directors in accordance with these Articles.
- 74. Subject to the provisions of the Acts (except as qualified by Article 75), a director of the Company 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, and no such director shall be accountable to the Company for any remuneration or other benefits received by

him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

75. Nothing in Section 228(1)(e) of the Act shall restrict a director from entering into any commitment which has been approved by the board of directors or has been approved pursuant to such authority as may be delegated by the board of directors in accordance with these Articles.
76. (a) Any director may appoint any person to be his alternate; and every such alternate shall be entitled to receive notices of all meetings of the directors and, in the absence from the board of the director appointing him, to attend and vote at meetings of the directors, and to exercise all the powers, rights, duties and authorities of the director appointing him (other than the right to appoint an alternate hereunder). A director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid appoint another person in his place, and if a director shall die or cease to hold the office of director the appointment of his alternate shall thereupon cease and determine. An alternate director shall not be counted in reckoning the maximum number of directors allowed by these Articles for the time being. A director acting as alternate shall have an additional vote at meetings of directors for each director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present. Any appointment or revocation under this Article shall be effected by notice in writing given under the hand of the director to the secretary.
- (b) Every person acting as an alternate director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the director appointing him. The remuneration of any such alternate director shall be payable out of the remuneration payable to the director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the director appointing him.
77. A director need not hold any shares of the Company to qualify him as a director.
78. If any director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a board meeting of the directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a director.

BORROWING POWERS

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

POWERS AND DUTIES OF DIRECTORS

80. The business of the Company shall be managed by the 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 Acts or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Acts and to such directions, being not inconsistent with the aforesaid Articles or provisions, as may be given by the Company in general meeting; but no direction given by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that direction had not been given.
81. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
82. The Company may exercise the powers conferred by section 44 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.
83. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Section 231 of the Act.
84. A director may vote in respect of any contract, appointment or arrangement in which he is interested and he shall be counted in the quorum present at the meeting.
85. A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms as to remuneration and otherwise as the directors may determine, and no director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.
86. 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 appointing the directors or any of them as directors or officers of such other company or providing for the payment of remuneration or pensions to the directors or officers of such other company. Any director of the Company may vote in favour of the exercise of such voting rights, notwithstanding that he may be or may be about to become a director or officer of such other company, and as such or in any other manner is or may be interested in the exercise of such voting rights in the manner aforesaid.

87. Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; but nothing herein contained shall authorise a director or his firm to act as auditor to the Company.
88. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the directors shall from time to time by resolution determine.
89. The directors shall cause minutes to be made in books provided for the purpose -
- (a) of all appointments of officers made by the directors;
 - (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
 - (c) of all resolutions and proceedings at all meetings of the Company and of the directors and of committees of directors.
90. The directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the Company or to his widow or dependants, and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

91. The office of director shall be vacated if the director -
- (a) is adjudged bankrupt in the State or in any part of the United Kingdom or any similar or analogous event occurs in any other jurisdiction or makes any arrangement or composition with his creditors generally; or
 - (b) ceases to be a Director by virtue of any provision of the Acts or becomes prohibited by law from being a director or a declaration in respect of him is made by the court pursuant to Part 14 of the Act; or
 - (c) in the opinion of a majority of his co-directors, he becomes incapable by reason of mental disorder of discharging his duties as a director; or
 - (d) resigns his office by notice in writing to the Company, save that a director holding any executive office for a fixed period shall not be entitled to resign as a director of the Company; or
 - (e) is convicted of an indictable offence unless the directors otherwise determine; or
 - (f) he is required in writing by all of his co-directors to resign; or
 - (g) the director is for more than 6 months absent, without the permission of the directors, from meetings of the directors held during that period.

APPOINTMENT AND RETIREMENT OF DIRECTORS

92. At every third annual general meeting of the Company all of the directors for the time being (excluding the holders of the office of Chairman and Managing Director) shall retire from office.
93. A retiring director shall be eligible for re-election.
94. No person shall, unless recommended by the directors, be eligible for re-election to the office of director at any general meeting unless not less than 3 nor more than 21 days before the day appointed for the meeting there shall have been left at the office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for re-election and also notice in writing signed by that person of his willingness to be elected.
95. The Company may from time to time by ordinary resolution increase or reduce the number of directors.
96. The directors shall have power at any time and from time to time to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these Articles.
97. Without prejudice to the provisions of Section 146 of the Act, the Company may by ordinary resolution remove any director before the expiration of his term of office. The Company may by ordinary resolution appoint another person in place of the director so removed.
98. The Company may, by ordinary resolution, appoint another person in place of a director removed from office under Article 97 and without prejudice to the powers of the directors under Article 96 the Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director.

PROCEEDINGS OF DIRECTORS

99. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Where there is an equality of votes, the chairman shall 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. 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.
100. The quorum necessary for the transaction of the business of directors may be fixed by the directors, and unless so fixed shall be two.
101. 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 these Articles 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.

102. The directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected, or, if at any meeting the chairman is not present within 5 minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
103. The directors may delegate any of their powers to committees consisting of such member or members of the board as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any Articles that may be imposed on it by the directors.
104. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 5 minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
105. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by majority of votes of the members present, and where there is an equality of votes, the chairman shall have a second or casting vote.
106. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.
107. A resolution in writing signed by all the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of directors shall be as valid as if it had been passed at a meeting of the directors or, as the case may be, a committee of directors, duly convened and held. Any such resolution in writing may consist of several documents in like form each signed by one or more of the directors for the time being entitled to receive notice of a meeting of the directors and for all purposes shall take effect from the time that it is signed by the last director.
108. Any director may participate in a meeting of the directors by means of telephone or other similar means of communication whereby all persons participating in the meeting can hear each other speak, and participation in a meeting in this manner shall constitute presence in person at such meeting. Any such meeting shall be deemed to take place
 - (a) where the largest group of those participating in the meeting 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.

MANAGING DIRECTOR

109. The directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of chairman or deputy chairman or managing or joint managing or deputy or assistant managing director as the directors may decide for such fixed

term or without limitation as to period and on such terms as they think fit. A director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company), if he ceases to hold the office of director from any cause ipso facto, immediately cease to hold such executive office.

110. A managing director 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.
111. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

112. (a) The secretary and any assistant secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary and/or assistant secretary so appointed may be removed by them.

(b) Anything by the Acts or these Articles required or authorised to be done by or to the Secretary may be done by or to any assistant secretary, or if there is no assistant secretary capable of acting, by or to any officer of the Company authorised generally or specifically on that behalf by the Directors.
113. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

THE SEAL

114. The seal (including any official seal kept pursuant to the Act) shall be used only by the authority of the directors or of a committee of directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

DIVIDENDS AND RESERVES

115. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
116. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
117. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Act.
118. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such

application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the directors may lawfully determine. The directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.

119. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
120. The directors may deduct from any dividend payable to any member all sums of money (if any) immediately payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
121. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the directors.
122. Any dividend, interest or other moneys payable in cash in respect of any shares may be paid by direct transfer to a bank account nominated by the payee.
123. No dividend shall bear interest against the Company.

FINANCIAL STATEMENTS

124. The directors shall cause adequate accounting records to be kept in accordance with the Acts.
125. The accounting records shall be kept at the office or, subject to the Act, at such other place as the directors think fit, and shall at all reasonable times be open to the inspection of the directors.
126. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of members, not being directors, and no member (not being a director) shall have any right of inspecting any accounting records or other financial statements of the Company except as conferred by the Acts or authorised by the directors or by the Company in general meeting.
127. The directors shall from time to time, in accordance with the Act cause to be prepared and to be laid before the annual general meeting of the Company such statutory financial statements and reports as are required by the Act to be prepared and laid before the annual general meeting of the Company.

128. A copy of the statutory financial statements of the Company (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the directors' report and auditors' report, or summary financial statements prepared in accordance with Section 1119 of the Act, shall, not less than 21 days before the date of the annual general meeting be sent to every person entitled under the provisions of the Act to receive them, provided however that where the directors elect to send summary financial statements to the members, any member may request that he be sent a copy of the statutory financial statements of the Company.

CAPITALISATION OF PROFITS

129. The Company in general meeting may upon the recommendation of the directors resolve that any sum for the time being standing to the credit of any of the Company's reserves (including any capital redemption reserve fund, share premium account or any undenominated capital) or to the credit of profit and loss account be capitalised and applied on behalf of the members who would have been entitled to receive the same if the same had been distributed by way of dividend and in the same proportions either in or towards paying up amounts for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to the sum capitalised (such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such holders in the proportions aforesaid) or partly in one way and partly in another, so however, that the only purpose for which sums standing to the credit of the capital redemption reserve fund, the share premium account or any undenominated capital shall be applied shall be those permitted by the Acts.
130. The Company in general meeting may on the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the directors shall give effect to such resolution.
131. Whenever such a resolution is passed in pursuance of Articles 129 or 130, the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the directors to make such provision as they shall think fit for the case of shares or debentures becoming distributable in fractions (and in particular, without prejudice to the generality of the foregoing, to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures to which they may become entitled on such capitalisation or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

132. Statutory auditors shall be appointed and their duties regulated in accordance with the Act.

NOTICES

133. A notice may be given by the Company to any member either personally or by sending it by post prepaid to him to his registered address or to the address (if any) supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected at the expiration of 24 hours after the letter containing the same is posted.
134. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register in respect of the share.
135. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or Official Assignee in bankruptcy or by any like description at the address supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
136. Every person who, by operation of law, transfer or other means, shall become entitled to any share shall be bound by every notice or other document which, previous to his name and address being entered on the register in respect of such share, shall have been given to the person in whose name the share shall have been previously registered.
137. Any notice or document sent by post to the registered address of any member in pursuance of these presents, shall notwithstanding such member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any such shares, whether held solely or jointly with other persons by such member, until some other person or persons be registered in his stead as the holder or joint holders thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her executors or administrators, and all persons (if any) jointly interested with him or her in any such share.
138. Notice of every general meeting and every separate general meeting of the holders of any class of shares in the capital of the Company shall be given in some manner hereinbefore authorised to:-
- (a) every member of the Company entitled to attend or vote thereat; and
 - (b) every person entitled to receive dividends in respect of a share vested in him in consequence of the death or bankruptcy of a member, who, but for his death or bankruptcy would be entitled to receive notice of the meeting; and
 - (c) the auditor for the time being of the Company; and
 - (d) every director and secretary for the time being of the Company; and
 - (e) any other person entitled to receive notice under the Acts.

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

139. The signature to any notice to be given by the Company may be written or printed.

WINDING UP

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

INDEMNITY

141. Subject to the provisions of and so far as may be permitted by the Acts, every director, managing director, agent, auditor, secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any proceedings or application referred to in, or under, Section 233 or 234 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

SECURITY CLAUSE

142. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company, and which, in the opinion of the directors, it will be inexpedient in the interests of the members of the Company to communicate to the public.