

Cert. No. 326966

MEMORANDUM AND ARTICLES OF ASSOCIATION

of

DAA Finance public limited company

(as amended by special resolution passed on 19th December 2017)

Cert. No. 326966

Companies Acts 2014

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

DAA FINANCE PUBLIC LIMITED COMPANY

(as adopted by special resolution passed on 19th December 2017)

1. The name of the Company is DAA Finance public limited company.
2. The company is a public limited company, subject to Part 17 of the Companies Act 2014.
3. The objects for which the Company is established are:-
 - (1) To carry out financings of every description including, without limitation, financing by way of bond issues of every description whether listed or unlisted, convertible into other securities or otherwise, term loans, acceptance credits, commercial paper, bank placements, project financing, participation in syndications; to discount receivables, loan receivables and lease rentals for persons wherever situate; to enter into interest and currency hedging and swap agreements, forward rate agreements, interest and currency futures or options and other forms of financial instruments; to issue certificates of deposit; to carry on a foreign currency business; to provide financial advice, assistance, information and services to clients and others; to carry out all types of financings, including, without limitation, asset financing of any kind whatsoever by way of loan, hire purchase, lease, rental, credit sale, factoring or other appropriate methods of finance to persons wherever situate in any currency whatsoever; to acquire by purchase, lease, hire or otherwise and deal with assets of any kind whatsoever; and to do all the foregoing as a principal agent or broker.
 - (2) To carry out any transactions or operations whatsoever which may be lawfully undertaken and carried out by capitalists, promoters, merchants, underwriters, financiers or concessionaires 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.
 - (3) To acquire and/or hold shares, stocks, debentures, debenture stock, bonds, obligations and securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

- (4) To facilitate and encourage the creation, issue or conversion of and to offer for public subscription debentures, debenture stocks, bonds, obligations, shares, stocks, and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.
- (5) To purchase or by any other means acquire any freehold, leasehold or other property and in particular lands, tenements and hereditaments of any tenure, whether subject or not to any charges or incumbrances, for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, machinery, engines, plant, live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever which may be necessary for, or may conveniently be used with, or may enhance the value or property of the Company, and to hold or to sell, let, alienate, mortgage, charge or otherwise deal with all or any such freehold, leasehold, or other property, lands, tenements or hereditaments, rights, privileges or easements.
- (6) To sell or otherwise dispose of any of the property or investments of the Company but so that no profit arising on the sale of any shares, stocks, debentures or other investments shall be distributed by way of dividend, but shall be carried to a capital reserve fund or otherwise dealt with for capital purposes only.
- (7) To grant, convey, transfer or otherwise dispose of any property or asset of the Company of whatever nature or tenure for such price, consideration, sum or other return whether equal to or less than the market value thereof and whether by way of gift or otherwise as the Directors shall deem fit and to grant any fee farm grant or lease or to enter into any agreement for letting or hire of any such property or asset for a rent or return equal to or less than the market or rack rent therefor or at no rent and subject to or free from covenants and restrictions as the Directors shall deem appropriate.
- (8) To acquire and undertake the whole or any part of the business, good-will and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage or deal with any shares, debentures, debenture stock or securities so received.
- (9) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
- (10) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any

person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly to benefit this Company.

- (11) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (12) To lend and advance money or give credit or financial accommodation in any manner on any terms and for any purposes whatsoever, whether with or without interest and whether or not supported by guarantee, indemnity and/or security, to any person or company, including but not limited to customers and others having dealings with the Company and to any company which is for the time being the holding company or a subsidiary of the Company (each as defined in section 7 of the Companies Act, 2014) or otherwise associated with the Company in business and to guarantee and give indemnities in respect of and otherwise secure the performance of contracts by any such persons or companies.
- (13) 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 exchange and interest rate and commodity transactions and any other financial or other transactions of whatever nature, including (without limiting the foregoing) any transaction for the purposes of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense, or liability arising, or which may arise, directly, or indirectly from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability or from any other risk or factor affecting the Company's business, including but not limited to dealings, whether involving purchases, sales or otherwise, in foreign, Irish and/or euro currency, spot and forward exchange rate contracts, forward rate agreements, caps, floors and collars, futures, options, swaps and any other currency, interest rate, commodity and other hedging arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing.
- (14) To enter into any guarantee, bond, contract of indemnity or suretyship and otherwise give security or become responsible for the performance of any obligations of the discharge of any liabilities by 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 (whether supreme, local, municipal or otherwise)) in any manner on any terms and for any purposes whatsoever, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company and in particular (without derogation from the generality of the foregoing) to guarantee, support or secure, by personal covenant or by mortgaging or charging all or any part of the undertaking, goodwill, real and personal property, assets and revenues (present and future) and uncalled capital of the Company, or by both such methods, or in any other manner whatsoever, the payment or repayment of any money secured by, or payable under or in respect of, any debts, obligations or securities whatsoever and the discharge of any liabilities whatsoever, including but not limited to those of any company which is for the time being the holding company or a subsidiary of the

Company (each as defined in section 7 of the Companies Act, 2014) or otherwise associated with the Company in business.

- (15) To borrow and raise money, and to secure and discharge any debt, obligation or liability, in any manner on any terms and for any purposes whatsoever, and in particular (without derogation from the generality of the foregoing) to secure any debt, obligation or liability by mortgages of or charges upon or assignment of all or any part of the undertaking, real and personal property, assets, rights and revenues (present or future) and uncalled capital of the Company or by the creation and issue on any terms of debentures, debenture stock or other securities, perpetual or otherwise, of any description and to purchase, redeem or pay off any such securities.
- (16) To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (17) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in, or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (18) To hold in trust as trustees or as nominees and to deal with, manage and turn to account, any real or personal property of any kind, and in particular shares, stocks, debentures, securities, policies, book debts, claims and choses in actions, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property, and any claims against such property or against any person or company.
- (19) To constitute any trusts with a view to the issue of preferred and deferred or other special stocks or securities based on or representing any shares, stocks and other assets specifically appropriated for the purpose of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue dispose of or hold any such preferred, deferred or other special stocks or securities.
- (20) To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stocks or shares of any company.
- (21) To construct, erect and maintain buildings, houses, flats, shops and all other works, erections, and things of any description whatsoever either upon the lands acquired by the Company or upon other lands and to hold, retain as investments or to sell, let, alienate, mortgage, charge or deal with all or any of the same and generally to alter, develop and improve the lands and other property of the Company.
- (22) To provide for the welfare of persons in the employment of or holding office under or formerly in the employment of or holding office under the Company including Directors and ex-Directors of the Company and the wives, widows 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 such persons and to form, subscribe to or otherwise aid charitable, benevolent, religious, scientific, national or

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

- (23) To remunerate by cash payments or allotment of shares or securities of the Company credited as fully paid up or otherwise any person or company for services rendered or to be rendered to the Company whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company or in or about the formation or promotion of the Company.
- (24) To enter into and carry into effect any arrangement for joint working in business or for sharing of profits or for amalgamation with any other company or association or any partnership or person carrying on any business within the objects of the Company.
- (25) To distribute in specie or otherwise as may be resolved, any assets of the Company among its members and in particular the shares, debentures or other securities of any other company belonging to this Company or of which this Company may have the power of disposing.
- (26) To vest any real or personal property, rights or interest acquired or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (27) To transact or carry on any business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.
- (28) To accept stock or shares in or debentures, mortgages or securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company, whether such shares shall be wholly or partly paid up.
- (29) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary thereto and to issue shares as fully or in part paid up, and to pay out of the funds of the Company all brokerage and charges incidental thereto.
- (30) To procure the Company to be registered or recognised in any part of the United Kingdom of Great Britain and Northern Ireland or in any colony or dependency or possession thereof or in any foreign country or in any colony or dependency of any such foreign country.
- (31) To do all or any of the matters hereby authorised in any part of the world or in conjunction with or as trustee or agent for any other company or person or by or through any factors, trustees or agents.
- (32) To make gifts or grant bonuses to the Directors or any other persons who are or have been in the employment of the Company including substitute and alternate directors.

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

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

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

4. The liability of the members is limited.
5. The share capital of the Company is €1,000,000 divided into 1,000,000 Ordinary Shares of €1.00 each.
6. The shares forming the capital, increased or reduced, may be increased or reduced and be divided into such classes and issued with any special rights, privileges and conditions or with such qualifications as regards preference, dividend, capital, voting or other special incidents, and be held upon such terms as may be attached thereto or as may from time to time be provided by the original or any substituted or amended articles of association and regulations of the Company for the time being, but so that where shares are issued with any preferential or special rights attached thereto such rights shall not be alterable otherwise than pursuant to the provisions of the Company's articles of association for the time being.

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

Names, addresses and descriptions of subscribers	Number of shares taken by each subscriber
Sharon Collins 60 Loughbollard Clane Co. Kildare Production Assistant	One Ordinary Share
Julie Banim 41 Bluebell Avenue Bluebell Dublin 12 Production Assistant	One Ordinary Share
Fiduciary Trust Company 1 st Floor 17 Dame Street Dublin 2 Body Corporate	One Ordinary Share
Equity Trust Company 1 st Floor 17 Dame Street Dublin 2 Body Corporate	One Ordinary Share
Lucy Brock 3 Montevella Barnhill Road Dalkey Co. Dublin Sales Assistant	One Ordinary Share
Jon Rock 17 Brookfield Rush Co. Dublin Company Secretary	One Ordinary Share
Anthony McGowan 22 Valeview Gardens Finglas South Dublin 11 Sales assistant	One Ordinary Share

Dated the 21st day of March 2000

Witness to the above
signatures: Gemma Brophy
17 Dame Street
Dublin 2

DAA FINANCE PUBLIC LIMITED COMPANY

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THE COMPANIES ACT 2014

ARTICLES OF ASSOCIATION

of

DAA FINANCE PUBLIC LIMITED COMPANY

(As adopted by special resolution passed on 19th December 2017)

These Articles of Association are at all times subject to the provisions of the Airports and Aviation Acts 1936 to 2014.

PART I - PRELIMINARY

Interpretation

1. Sections 83 and 84 of the Companies Act shall apply to the Company but, subject to that, the provisions set out in these Articles of Association shall constitute the whole of the regulations applicable to the Company and no other “optional provisions” as defined by section 1007(2) of the Companies Act shall apply to the Company.

(a) In these Articles the following expressions shall have the following meanings:

“the Airports and Aviation Acts ” the Airports and Aviation Acts 1936 to 2014;

“the 1998 Act” the Air Navigation and Transport (Amendment) Act, 1998;

“the 2004 Act” the State Airports Act 2004;

“these Articles” these articles of association as from time to time and for the time being in force;

“the Auditors” the auditors for the time being of the Company;

“the Companies Act”; the Companies Act 2014, all statutory instruments which are to read as one with, or construed or read together as one with, the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

“a company” shall be deemed to include any partnership or other body of persons whether incorporated

	or not and whether domiciled in the State or elsewhere;
“the Company”	means the company whose name appears in the heading to these Articles;
“Clear Days”	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
“the Directors”	the Directors for the time being of the Company or any of them acting as the board of Directors of the Company and shall include any alternates appointed in accordance with these articles;
“the Group”	the Company and its subsidiaries and daa plc and any of its subsidiarics from time to time and for the time being;
“the Holder”	in relation to any share, the member whose name is entered in the Register as the holder of the share;
“the Minister”	the Minister for Transport, Tourism and Sport of Ireland and his or her successors;
“the Minister for Public Expenditure and Reform”	the Minister for Public Expenditure and Reform of Ireland and his or her successors
“the Ministers”	the Minister and the Minister for Public Expenditure and Reform;
“the Office”	the registered office for the time being of the Company;
“the Register”	the register of members to be kept as required by the Companies Act;
“the Seal”	the common seal of the Company;
“the Secretary”	the Secretary of the Company and any person appointed to perform the duties of the Secretary of the Company including a deputy or assistant secretary;
“the Shannon Group Act”	the State Airports (Shannon Group) Act

2014

“the State”

Ireland;

“treasury shares”

shares in the Company which have been redeemed or purchased by the Company, and are held by the Company, as treasury shares in accordance with the Companies Act;

- (b) Expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form. Expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand.
- (c) Unless specifically defined herein or the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- (d) The headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.
- (e) References in these Articles to any enactment or any section or provision thereof shall mean such enactment, section or provision as the same may be amended and may be from time to time and for the time being in force.
- (f) In these Articles the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies.
- (g) References in these Articles to “€” and “Euro” shall be to the Euro, being the lawful currency of the State pursuant to the provisions of the Economic and Monetary Union Act, 1998.
- (h) References to Ministers of the Government or other office holders shall be deemed to include references to such Ministers of the Government or holders of office as they shall, for the time being, be styled by law including their successors or replacements and references to statutes or provisions thereof shall be deemed to include references to such statutes or provisions as repealed, replaced, amended or reenacted.

PART II - SHARE CAPITAL AND RIGHTS

2. Share capital

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

3. Issue, allotment and acquisition of shares

- (a) Without prejudice to any special rights conferred on the Holders of any existing shares or class of shares and subject to the provisions of the Companies Act, any share may be issued with such rights or restrictions as the Company may determine by ordinary resolution.

- (b) Without prejudice to the power conferred on the Company by paragraph (a) of this Article, the Directors on the allotment and issue of any shares may impose restrictions on the transferability or disposal of the shares comprised in a particular allotment as may be considered by the Directors to be in the best interests of the shareholders as a whole.
- (c) Subject to the provisions of the Companies Act, the Airports and Aviation Acts and these Articles relating to authority, pre-emption or otherwise in regard to the issue of, or the grant of options over, or other rights to subscribe for, new shares and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares (including treasury shares) for the time being in the capital of the Company shall be at the disposal of the Directors and (subject to the provisions of the Companies Act, the Airports and Aviation Acts and these Articles) they may allot, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders but so that no share shall be issued at a discount and so that, in the case of shares offered to the public for subscription, the amount payable on application on each share shall not be less than one quarter of the nominal amount of the share and the whole of any premium thereon.
- (d) 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 Companies 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 capital of the Company from time to time. The authority hereby conferred shall expire on the date which is five years after the date on which the resolution adopting these articles takes effect unless and to the extent that such authority is renewed, revoked or extended prior to such date. The Company may make before such expiry 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 pursuant of such offer or agreement, notwithstanding that the authority hereby conferred has expired.
- (e) The Directors are hereby empowered pursuant to sections 1022 and 1023(1) of the Companies Act to allot equity securities for cash pursuant to the authority conferred by paragraph (d) of this article as if section 1022(1) of the Companies Act did not apply to any such allotment. The Company may make before the expiry of such authority 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 pursuant of such an offer or agreement, as if the power conferred by this paragraph (e) had not expired.
- (f) Subject to the provisions of the Companies Act and the Airports and Aviation Acts, the Directors may without prejudice to Article 76, exercise the Company's power under Article 46, on such terms and subject to such conditions as they think fit.

- (g) 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 or unissued shares in the capital of the Company to Directors and other persons in the service or employment of the Company, its holding 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. **Redeemable shares**

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

5. **Variation of rights**

- (a) Subject to section 1044 of the Companies Act, whenever the share capital is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the Holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the Holders of the shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding shares of the class in question or his/her proxy.
- (b) The rights conferred upon the Holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by these Articles or the terms of the issue of the shares of that class, be deemed to be varied by a purchase or redemption by the Company of its own shares or by the creation or issue of further shares ranking *pari passu* therewith or subordinate thereto.

6. **Trusts not recognised**

Except as required by the Airports and Aviation Acts or any other law or as provided in these Articles, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the Holder: but this shall not preclude the Company from requiring any member 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.

7. Disclosure of interests

(a) If at any time the Directors are satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 1062 of the Companies Act (a "Section 1062 Notice") and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Directors, in their absolute discretion, at any time thereafter by notice (a "Direction Notice") to such member may direct that:-

(i) in respect of the shares in relation to which the default occurred (the "Default Shares") the member shall not be entitled to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;

(ii) where the nominal value of the Default Shares represents at least 0.25 per cent of the nominal value of the issued shares of the class concerned, then the Direction Notice may direct in addition that:-

(A) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise, and the Company shall not have any liability to pay interest on any such payment when it is finally paid to the member;

(B) no other distribution shall be made on the Default Shares;

(C) no transfer of any of the shares held by such member shall be registered unless:-

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

(II) the transfer is an approved transfer.

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

(b) Any Direction Notice shall cease to have effect:-

- (i) in relation to any shares which are transferred by such member by means of an approved transfer; or
 - (ii) when the Directors are satisfied that such member and any other person appearing to be interested in shares held by such member, has given to the Company the information required by the relevant Section 1062 Notice.
- (c) The Directors may at any time give notice cancelling a Direction Notice.
- (d) For the purposes of this Article:-
 - (i) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 1062 Notice which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares and (after taking into account the said notification and any other relevant Section 1062 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
 - (ii) the prescribed period is 28 days from the date of service of the said Section 1062 Notice unless the nominal value of the Default Shares represents at least 0.25 per cent of the nominal value of the issued shares of that class, when the prescribed period is 14 days from that date;
 - (iii) a transfer of shares is an approved transfer if but only if:-
 - (A) it is a transfer of shares to an offeror by way or in pursuance of acceptance of an offer made to all the Holders (or all the Holders other than the person making the offer and his/her nominees) of the shares in the Company to acquire those shares or a specified proportion of them; or
 - (B) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with other persons appearing to be interested in such shares; or
 - (C) the transfer results from a sale made through a stock exchange on which the Company's shares are normally traded.
- (e) Nothing contained in this Article shall limit the power of the Company under section 1066 of the Companies Act.
- (f) For the purpose of establishing whether or not the terms of any notice served under this Article shall have been complied with the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.

8. Payment by instalments

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

PART III - SHARE CERTIFICATES

9. Issue of certificates

Every member shall be entitled without payment to receive within two months after allotment or lodgement of a transfer to him/her of the shares in respect of which he/she is so registered (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him/her or several certificates each for one or more of his/her shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine provided that the Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint Holder shall be a sufficient delivery to all of them. The Company shall not be bound to register more than four persons as joint Holders of any share (except in the case of executors or trustees of a deceased member). Every certificate shall be sealed with the Seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up therein.

10. Balance and exchange certificate

- (a) Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge.
- (b) Any two or more certificates representing shares of any one class held by any member at his/her request may be cancelled and a single new certificate for such shares issued in lieu, without charge unless the Directors otherwise determine. If any member shall surrender for cancellation a share certificate representing shares held by him/her and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he/she may specify, the Directors may comply, if they think fit, with such request.

11. Replacement of certificates

If a share certificate is defaced, worn out, lost, stolen or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity and payment of any exceptional expenses incurred by the Company in investigating evidence or in relation to any indemnity as the Directors may determine, and (in the case of defacement or wearing out) on delivery up of the old certificate.

PART IV - LIEN ON SHARES

12. **Extent of lien**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors, at any time, may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all moneys payable in respect of it.

13. **Power of sale**

The Company may sell, in such manner as the Directors determine, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days after notice demanding payment, and stating that if the notice is not complied with the share may be sold, has been given to the Holder of the share or to the person entitled to it by reason of the death or bankruptcy of the Holder.

14. **Power to effect transfer**

To give effect to a sale of a share provided for under this Part, the Directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register as the Holder of the share comprised in any such transfer and he/she shall not be bound to see to the application of the purchase moneys nor shall his/her title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale, and after the name of the transferee has been entered in the Register, the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

15. **Proceeds of sale**

The net proceeds of the sale of a share provided for under this Part, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) shall be paid to the person entitled to the shares at the date of the sale.

PART V - CALLS ON SHARES AND FORFEITURE

16. **Making of calls**

Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their shares and each member (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) shall pay to the Company as required by the notice the amount called on his/her shares. A call may be required to be paid by instalments. A call may be revoked before receipt by the Company of a sum due thereunder, in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a

call is made shall remain liable for calls made upon him/her notwithstanding the subsequent transfer of the shares in respect of which the call was made.

17. Time of call

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

18. Liability of joint Holders

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

19. Interest on calls

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

20. Instalments treated as calls

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

21. Power to differentiate

Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the Holders in the amounts and times of payment of calls on their shares.

22. Interest on moneys advanced

The Directors, if they think fit, may receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him or her, and upon all or any of the moneys so advanced, may pay (until the same would, but for such advance, become payable) interest at the appropriate rate (as defined in the Companies Act).

23. Notice requiring payment

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

- (b) The notice shall name a further day (not earlier than the expiration of fourteen Clear Days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not complied with then, at any time thereafter before the payment required by the notice has been made, any shares in respect of which the notice has been given may be forfeited by a resolution of the Directors to that effect. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
- (d) On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the Holder, or one of the Holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued, in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

24. Power of disposal

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal such a share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the share to that person. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof from the person to whom the share is sold or disposed and thereupon he/she shall be registered as the Holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his/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.

25. Effect of forfeiture

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

26. Statutory declaration

A statutory declaration that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on the date stated

in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

27. Non-payment of sums due on share issues

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

PART VI - CONVERSION OF SHARES INTO STOCK

28. Conversion of shares into stock

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

29. Transfer of stock

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

30. Rights of stockholders

- (a) The Holders of stock shall have, according to the amount of stock held by them, the same rights, privileges and advantages in relation to dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which, if existing in shares, would not have conferred that right, privilege or advantage.
- (b) Such of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

PART VII - TRANSFER OF SHARES

31. Form of instrument of transfer

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

32. Execution of instrument of transfer

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

33. Refusal to register transfers

- (a) The Directors in their absolute discretion and without assigning any reason therefor may decline to register:-
 - (i) any transfer of a share which is not fully paid;
 - (ii) any transfer to or by a minor or person of unsound mind.
- (b) The Directors may decline to recognise any instrument of transfer unless:-
 - (i) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (ii) the instrument of transfer is in respect of one class of share only;
 - (iii) the instrument of transfer is in favour of not more than four transferees; and
 - (iv) it is lodged at the Office or at such other place as the Directors may appoint.

34. Procedure on refusal

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

35. Closing of transfer books

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

36. Absence of registration fees

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

37. Retention of transfer instruments

The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

38. Renunciation of allotment

Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any shares by the allottee in favour of some other person.

39. Ministerial Regulations for the transfer of securities

In the event that Ministerial Regulations are made under sections 1086 and 1087 of the Companies Acts enabling title to securities (as defined in the said section) to be evidenced and transferred without a written instrument, the Directors shall be entitled to disapply all or part of any provision within these articles to give effect to such Ministerial Regulations however the Directors must do so in accordance with the requirements of such Ministerial Regulation.

PART VIII - TRANSMISSION OF SHARES

40. Death of a member

If a member dies the survivor or survivors where he/she was a joint Holder, and his/her personal representatives where he/she was a sole Holder or the only survivor of joint Holders, shall be the only persons recognised by the Company as having any title to his/her interest in the shares provided that nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him/her.

41. Transmission on death or bankruptcy

A person becoming entitled to a share in consequence of the death or bankruptcy of a member may elect, upon such evidence being produced as the Directors may properly require, either to become the Holder of the share or to have some person nominated by him/her registered as the transferee. If he/she elects to become the Holder he/she shall give notice to the Company to that effect. If he/she elects to have another person registered he/she shall execute an instrument of transfer of the share to that person. All of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

42. Rights before registration

A person becoming entitled to a share by reason of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his/her title to the share) shall have the rights to which he/she would be entitled if he/she were the Holder of the share, except that, before being registered as the Holder of the share, he/she shall not be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of shares in the Company, so, however, that the Directors, at any time, may give notice requiring any such person to elect either to be registered himself/herself or to transfer the share and, if the notice is not complied with within ninety days, the Directors thereupon may withhold payment of all dividends, bonuses

or other moneys payable in respect of the share until the requirements of the notice have been complied with.

PART IX - ALTERATION OF SHARE CAPITAL

43. Increase and variation of capital

(A) The Company may, by ordinary resolution and in accordance with section 83 of the Companies Act, do any one or more of the following from time to time:

- i. increase the nominal value of any of its shares by the addition to them of any undenominated capital;
- ii. 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;
- iii. without prejudice or limitation to Articles 117 to 119 and the powers conferred on the Directors thereby, convert any undenominated capital into shares for allotment as bonus shares to holders of existing shares; and/or
- iv. increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. Subject to the provisions of the Companies Act, the new shares shall be issued to such persons, upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special, or without any, right of voting,

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

(B) The Company may, by special resolution and subject to the provisions of the Companies 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.

44. Consolidation, sub-division and cancellation of capital

The Company may, by ordinary resolution and in accordance with section 83 of the Companies Act, do any one or more of the following, from time to time:-

- (a) consolidate and divide all or any of its shares into shares of a larger nominal value than its existing shares;
- (b) subdivide its shares, or any of them, into shares of smaller nominal value, so however that in the sub-division the proportion between the amount paid and

the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived (and so that the resolution whereby any share is sub-divided may determine that, as between the Holders of the shares resulting from such sub-division, one or more of the shares may have, as compared with the others, any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares); and/or

- (c) cancel any 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.

45. Fractions on consolidation

Subject to the provisions of these Articles, whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may sell, on behalf of those members, the shares representing the fractions for the best price reasonably obtainable to any person and distribute the proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his/her title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

46. Purchase of own shares and financial assistance

The Company:

- (i) may give financial assistance for the purpose of an acquisition of its shares or, where the Company is a subsidiary, its holding company where permitted by sections 82 and 1043 of the Companies Act, and
- (ii) is authorised, for the purposes of section 105(4)(a) of the Companies Act, but subject to section 1073 of the Companies Act, to acquire its own shares.

47. Reduction of capital

The Company may, in accordance with the provisions of sections 84 to 87 of the Companies Act, reduce its company capital in any way it thinks expedient and, without prejudice to the generality of the foregoing, may thereby:

- i. extinguish or reduce the liability on any of its shares in respect of share capital not paid up;
- ii. 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

- iii. 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.

PART X - GENERAL MEETINGS

48. General meetings

All general meetings of the Company shall be held in the State unless otherwise determined by ordinary resolution of the members or unless in respect of any particular meeting all the members entitled to attend and vote at such meeting consent in writing to its being held elsewhere.

49. Annual general meetings

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

50. Extraordinary general meetings

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

51. Convening general meetings

The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as may be provided by section 178(3) to (7) of the Companies 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 of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

52. Class meetings

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

- (a) the necessary quorum shall be one or more persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class or, at any adjourned meeting of such Holders, one Holder present in person or by proxy, whatever the amount of his/her holding, shall be deemed to constitute a meeting; and
- (b) any Holder of shares of the class present in person or by proxy may demand a poll; and

- (c) on a poll each Holder of shares of the class shall have one vote in respect of every share of the class held by him/her.

53. Notice of general meetings

- (a) Subject to the provisions of section 181(2) of the Companies Act allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one Clear Days' notice and all other extraordinary general meetings shall be called by at least seven Clear Days' notice.
- (b) Any notice convening a general meeting shall specify:
 - (i) the time, the date and place of the meeting;
 - (ii) the general nature of the business to be transacted at the meeting;
 - (iii) in the case of a proposed special resolution, the text or substance of that proposed special resolution; and
 - (iv) a statement, in reasonable prominence, that a member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his/her place and that a proxy need not be a member of the Company and furthermore the time by which the proxy must be received at the Company's office or some other place as is specified in the statement.

Subject to any restrictions imposed on any shares, the notice shall be given to:

- (i) all the members;
 - (ii) the Directors and the Secretary;
 - (iii) the personal representatives of a deceased member, which member would but for his death be entitled to vote;
 - (iv) the assignee in bankruptcy of a bankrupt member of the Company (being a bankrupt member who is entitled to vote at the meeting); and
 - (v) unless the Company is entitled to and has availed itself of the audit exemption under the Companies Act, the Auditors (who shall also be entitled to receive other communications relating to any general meeting which a member is entitled to receive).
- (c) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

PART XI - PROCEEDINGS AT GENERAL MEETINGS

54. Quorum for general meetings

- (a) No business other than the appointment of a chairperson shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Except as provided in relation to an adjourned meeting, two persons entitled to vote upon the business to be transacted shall be a quorum. 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 shall be a quorum.
- (b) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the Directors may determine. If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, two persons entitled to be counted in a quorum present at the meeting shall be a quorum.

55. Special business

All business shall be deemed special that is transacted at an extraordinary general meeting and all business that is transacted at an annual general meeting shall be special business, other than the following, which shall be ordinary business:

- (a) the consideration of the Company's statutory financial statements and the report of the Directors and the report of the statutory auditors on those statements and that report;
- (b) the review by the members of the Company's affairs;
- (c) the declaration of a dividend (if any) of an amount not exceeding the amount recommended by the directors;
- (d) the authorisation of the directors to approve the remuneration of the statutory auditors;
- (e) the election and re-election of directors; and
- (f) save where the Company has availed itself of the audit exemption in accordance with the Companies Act, the appointment or re-appointment of statutory auditors.

56. Chairperson of general meetings

The chairperson of the board of Directors (appointed in accordance with Article 98) 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 such meeting.

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

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

58. Adjournment of general meetings

The Chairperson, with the consent of a meeting at which a quorum is present, may (and if so directed by the meeting, shall) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen days or more or sine die, at least seven Clear Days' notice shall be given specifying the time and place of the meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

59. Determination of resolutions

- (a) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Unless a poll is so demanded a declaration by the Chairperson that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairperson, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- (b) Subject to section 193 of the Companies Act (as modified in its application to a PLC by section 1093 of the Companies Act), a resolution in writing signed by all of the members for the time being entitled to attend and vote on such resolutions 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 (a "unanimous written resolution"), and a unanimous written resolution may consist of several documents in like form, each signed

by one or more persons, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Companies Act. Any such resolution shall be served on the Company. 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. 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. 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 Companies 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. A unanimous written resolution shall be ineffective to remove a Director or a statutory auditor (or so as not to continue the statutory auditor in office).

60. Entitlement to demand poll

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

- (a) by the chairperson of the meeting;
- (b) by at least 2 members present (in person or by proxy) having the right to vote at the meeting;
- (c) by any member present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members present (in person or by proxy) holding shares in the Company conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

61. Taking of a poll

- (a) Save as provided in paragraph (b) of this Article, a poll shall be taken in such manner as the chairperson directs and he/she may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (b) A poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (not being more than thirty days after the poll is demanded) and place as the chairperson of the meeting may

direct. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

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

62. Votes of members

Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every member shall have one vote for every share carrying voting rights of which he/she is the Holder.

63. Chairperson's casting vote

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 be entitled to a casting vote in addition to any other vote he/she may have.

64. Voting by joint Holders

Where there are joint Holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, in respect of such share shall be accepted to the exclusion of the votes of the other joint Holders, and for this purpose seniority shall be determined by the order in which the names of the Holders stand in the Register in respect of the share.

65. Voting by incapacitated Holders

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in the State or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his/her committee, receiver, guardian or other person appointed by that court and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

66. Default in payment of calls

Unless the Directors otherwise determine, no member shall be entitled to vote at any general meeting or any separate meeting of the Holders of any class of shares in the Company, either in person or by proxy, or to exercise any privilege as a member in respect of any share held by him/her unless all moneys then payable by him/her in respect of that share have been paid.

67. Restriction of voting rights

- (a) If at any time the Directors shall determine that a Specified Event (as defined in paragraph (f)) shall have occurred in relation to any share or shares the Directors may serve a notice to such effect on the Holder or Holders thereof. Upon the service of any such notice (in these Articles referred to as a "Restriction Notice") no Holder or Holders of the share or shares specified in such Restriction Notice shall be entitled, for so long as such Restriction Notice shall remain in force, to attend or vote at any general meeting, either personally or by proxy.
- (b) A Restriction Notice shall be cancelled by the Directors as soon as reasonably practicable, but in any event not later than forty-eight hours, after the Holder or Holders concerned shall have remedied the default by virtue of which the Specified Event shall have occurred. A Restriction Notice shall automatically cease to have effect in respect of any share transferred upon registration of the relevant transfer provided that a Restriction Notice shall not cease to have effect in respect of any transfer where no change in the beneficial ownership of the share shall occur and for this purpose it shall be assumed that no such change has occurred where a transfer form in respect of the share is presented for registration having been stamped at a reduced rate of stamp duty by virtue of the transferor or transferee claiming to be entitled to such reduced rate as a result of the transfer being one where no beneficial interest passes.
- (c) The Directors shall cause a notation to be made in the Register against the name of any Holder or Holders in respect of whom a Restriction Notice shall have been served indicating the number of shares specified in such Restriction Notice and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice.
- (d) Any determination of the Directors and any notice served by them pursuant to the provisions of this Article shall be conclusive as against the Holder or Holders of any share and the validity of any notice served by the Directors in pursuance of this Article shall not be questioned by any person.
- (e) If, while any Restriction Notice shall remain in force in respect of any Holder or Holders of any shares, any further shares shall be issued to such Holder or Holders as a result of such Holder or Holders not renouncing any allotment of shares made to him/her or them pursuant to a capitalisation issue under Articles 117 to 119 the Restriction Notice shall be deemed also to apply to such Holder or Holders in respect of such further shares on the same terms and conditions as were applicable to the said Holder or Holders immediately prior to such issue of further shares.

- (f) For the purpose of these Articles the expression “Specified Event” in relation to any share shall mean the failure by the Holder or Holders thereof to pay any call or instalment of a call in the manner and at the time appointed for payment thereof.

68. Time for objection to voting

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

69. Appointment of Proxy and Instrument of Proxy

- (a) Every member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his/her behalf. The instrument appointing a proxy shall be in writing and shall be executed by or on behalf of the appointor. The signature on such instrument need not be witnessed. A body corporate may execute a form of proxy under its common seal or under the hand of a duly authorised officer thereof. A proxy need not be a member of the Company.
- (b) An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit:

“DAA FINANCE PUBLIC LIMITED COMPANY (the “Company”)

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

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

The proxy is to vote as follows:

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

70. Bodies corporate acting by representatives at meetings

Any body corporate which is a member of the Company may by resolution of its directors or other governing body authorise such person 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/she represents as that body corporate could exercise if it were an individual member of the Company.

71. Deposit of proxy instruments

The instrument appointing a proxy and any authority under which it is executed or a copy, certified notarially or in some other way approved by the Directors, shall be deposited at the Office or (at the option of the member) at such other place or places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting not less than the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) forty-eight hours before the time appointed for the taking of the poll at which it is to be used, and in default shall not be treated as valid. Provided that:-

- (a) in the case of a meeting convened with less than the period of notice normally required by the Companies Act, it shall be sufficient if the instrument of proxy and any such authority and certification thereof as aforesaid is lodged with the Secretary at the commencement of the meeting;
- (b) in the case of a meeting which is adjourned to, or a poll which is to be taken on, a date which is less than seven days after the date of the meeting which was adjourned or at which the poll was demanded, it shall be sufficient if the instrument of proxy and any such authority and certification thereof as aforesaid is lodged with the Secretary at the commencement of the adjourned meeting or the taking of the poll; and
- (c) an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require to be delivered again for the purposes of any subsequent meeting to which it relates.

The depositing of the instrument of proxy may, rather than it being effected by sending or delivering the instrument, be effected by communicating the instrument to the Company by electronic means

72. Effect of proxy instruments

Deposit of an instrument of proxy in respect of a meeting shall not preclude a member from attending and voting at the meeting or at any adjournment thereof. The instrument appointing a proxy shall be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates.

73. Effect of revocation of proxy or authorisation

- (a) A vote given or poll demanded in accordance with the terms of an instrument of proxy or a resolution authorising a representative to act on behalf of a body corporate shall be valid notwithstanding the death or insanity of the principal, or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed or of the resolution authorising the representative to act or the transfer of the share in respect of which the instrument of proxy or the authorisation of the representative to act was given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used or at which the representative acts.
- (b) The Directors may send, at the expense of the Company, by post, electronic means or otherwise, to the members instruments of proxy (with or without stamped envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

PART XII - DIRECTORS

74. Number of Directors

- (a) The number of Directors shall be not less than three and no more than thirteen.
- (b) The continuing Directors may act notwithstanding any vacancy in their body.

75. Directors' remuneration and expenses

- (a) The remuneration of the Directors shall be such as is determined, from time to time, by the board of Directors. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of daa plc are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise as determined by the board of Directors.
- (b) 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; or (ii) general meetings of the Company, or (b) otherwise in connection with the business of the Company.

PART XIII - POWERS OF DIRECTORS, ESTABLISHMENT OF SUBSIDIARIES AND INVESTMENT IN UNDERTAKINGS

76. Directors' powers

Subject to the provisions of the Airports and Aviation Acts, the Companies Act, the memorandum of association of the Company and these Articles and to any directions by the members given by ordinary resolution, not being inconsistent with the Airports and Aviation Acts, the Companies Act or these Articles

- (a) the business of the Company shall be managed by the Directors who may do all such acts and things and exercise all the powers of the Company as are not by the Companies Act, the Airports and Aviation Acts or by these Articles required to be done or exercised by the Company in general meeting. No alteration of the memorandum of association of the Company or of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- (b) the Directors may exercise the voting powers conferred by 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 their 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.

77. Power to delegate

Without prejudice to the generality of the last preceding Article and to section 40 of the Companies Act, the Directors may delegate any of their powers to any Director and to any committee consisting of one or more Directors together with such other persons (if any) as may be appointed to such committee by the Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers, and may be revoked. Subject to any such conditions, the proceedings of a committee shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying.

78. Appointment of attorneys

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

79. Local management

Without prejudice to the generality of Article 78, the Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the State or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith with any such committee, local board or agency, without notice of any such removal, annulment or variation shall be affected thereby.

80. Borrowing powers

In accordance with section 13 of the 1998 Act (as amended) and with the consent of the Ministers and upon such terms and conditions as may be approved by the Minister for Public Expenditure and Reform, the Directors may exercise all the powers of the Company to borrow or raise money (including money in a currency other than the currency of the State) and to mortgage or charge its undertaking, property, assets, and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party provided that the consent of the Ministers shall not be required in respect of inter-company borrowings between the Company and daa plc and/or between the Company and any subsidiaries of daa plc .

81. Subsidiaries

The Company shall not establish or acquire a subsidiary of the Company, or guarantee the borrowings or liabilities of any such subsidiary, without the approval of the Minister given with the consent of the Minister for Public Expenditure.

82. Investment in undertakings

The aggregate amount standing invested (whether by purchase of shares or the provision of loans or guarantees of loans) by the Company, its holding company and its subsidiaries in undertakings (other than subsidiaries of the Company) shall not exceed such amount as may be determined by the Minister from time to time with the approval of the Minister for Public Expenditure and Reform.

83. Execution of negotiable instruments

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

84. Directors use of company property and power to exercise independent judgment

- (a) A Director is expressly permitted (for the purposes of section 228(1) (d) of the Companies Act), to use vehicles, telephones, computers, accommodation and any other Company property where such use is approved by the board of Directors or by a person so authorised by the board of Directors or where such use is in accordance with a Director's terms employment, letter of appointment or other contract or in the course of the discharge of the Director's duties or responsibilities or in the course of the discharge of a Director's employment.
- (b) Nothing in section 228(1)(e) of the Companies Act shall restrict a Director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board in accordance with this Constitution. It shall be the duty of each Director to obtain the prior approval of the Board, before entering into any commitment permitted by sections 228(1)(e)(ii) and 228(2) of the Companies Act.

85. Directors establishing non-contributory or contributory pension or superannuation fund

Subject to the provision of the Airports and Aviation Acts, the Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors or other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is or was a subsidiary of the Company or of the predecessor in business of the Company or any such subsidiary or holding Company and the wives/husbands, widows/widowers, families, relatives or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well being of the Company or of any such other company as aforesaid, or its members, and payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Provided that any Director shall be entitled to retain any benefit received by him hereunder, subject only, where the Companies Act requires, disclosure to the members and the approval of the Company in general meeting.

PART XIV - APPOINTMENT OF DIRECTORS

86. Appointment of Directors and Managing Directors

- (a)
 - i. The number of Directors, from time to time, shall be not less than three (3) and not more than 13. Where the Minister issues a direction in writing, the Directors shall be appointed and may be removed from office, by the chairperson of daa plc with the prior written consent of

the Minister. If no such direction in writing is issued, the Directors shall be appointed as set out in (ii) to (vii) below.

- ii. Directors may be appointed by the members, 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 (vii) below as to his or her eligibility for that purpose have been complied with.
 - iii. 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 this Constitution.
 - iv. A Director who is appointed pursuant to (iii) above shall not be required to retire at the next following annual general meeting.
 - v. The Company may from time to time, by ordinary resolution, increase or reduce the number of Directors provided that any resolution to appoint a Director approved by the members that would result in the maximum number of Directors being exceeded shall be deemed to constitute an ordinary resolution increasing the number of Directors to the number in office following such a resolution of appointment.
 - vi. The Company may, by ordinary resolution, appoint another person in place of a Director removed from office under section 146 of the Companies Act and, without prejudice to the powers of the Directors under (iii) above, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
 - vii. The following are the requirements mentioned in (ii) above for the eligibility of a person (the "person concerned") for election as a Director at a general meeting, namely, not less than three nor more than 21 days before the day appointed for the meeting there shall have been left at the Company's registered office:
 - 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
 - notice in writing signed by the person concerned of his or her willingness to be so elected.
- (b) The Directors may from time to time appoint one or more of themselves to the office of managing director for such period and on such terms as to remuneration and otherwise as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of such managing director shall be automatically determined if he ceases from any cause to be a Director (without prejudice to any claim he

may have for damages for breach of any contract of service between him and the Company). A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors. 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. 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.

PART XV – REMOVAL AND DISQUALIFICATION OF DIRECTORS

87. Minister direction in writing re removal of director

Where the Minister issues a direction in writing, a Director may be removed from office, by the chairperson of daa plc with the prior written consent of the Minister. If no such direction in writing is issued, the Directors may be removed from office as set out in Articles 88 to 89.

88. Appointment and Removal of Director

A Director may be appointed or removed by notice in writing served on the Company by the Company's holding company. Any such notice shall be effective from the date on which it is expressed to take effect.

89. Removal of Director

In addition to the circumstances described in sections 146, 148(1) and 196(2) of the Companies Act, the office of Director shall be vacated:

- (a) ipso facto, if that Director:
 - i. resigns his or her office by notice in writing to the Company;
 - ii. becomes subject to a declaration of restriction under section 819 of the Companies Act and the Directors, at any time during the currency of the declaration, resolve that his or her office be vacated;
 - iii. resigns his or her 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;
 - iv. is adjudicated insolvent or bankrupt or makes any arrangement or compromise with his creditors generally (in any jurisdiction); or
 - v. 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;

- vi. is nominated as a member of Seanad Eireann, elected as a member of either House of the Oireachtas or the European Parliament or regarded, pursuant to section 19 of the European Parliament Elections Act, 1997, as having been elected to such Parliament to fill a vacancy; and
- (b) by resolution of the Board of Directors where that Director -
- i. can no longer be reasonably regarded as possessing an adequate decision-making capacity by reason of his or her health;
 - ii. is sentenced to a term of imprisonment (whether or not the term is suspended) following conviction of a criminal offence in any jurisdiction;
 - iii. is for more than six months absent, without the permission of the Directors, from meetings of the Directors held during that period;
 - iv. 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;

and a Director so removed 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.

PART XVI - DIRECTORS' OFFICES AND INTERESTS

90. Executive and other offices

- (a) The appointment of any Director to the office of Chairperson shall cease and determine automatically if he/she ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him/her and the Company.
- (b) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his/her office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors shall arrange.
- (c) The appointment of any Director to any other executive office shall not automatically determine if he/she ceases from any cause to be a Director unless the contract or resolution under which he/she holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him/her and the Company.

91. **Directors' interests**

- (a) Subject to the provisions of the Airports and Aviation Acts , the Companies Act and these Articles, and provided that he/she has disclosed to the Directors the nature and extent of any material interest of his/her, a Director notwithstanding his/her office:-
- (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof or in which the Company or any subsidiary or associated company thereof is otherwise interested;
 - (ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company or any subsidiary or associated company thereof is otherwise interested; and
 - (iii) shall not be accountable, by reason of his/her office, to the Company for any benefit which he/she derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (b) Subject to the provisions of the Airports and Aviation Acts , the Companies Act and these Articles, no Director or intending Director shall be disqualified by his/her office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be disclosed by him/her at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of the Directors held after he/she became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he/she becomes so interested.
- (c) For the purposes of this Article a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

- (d) An interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his or her.

92. **Disclosure of interests and restriction of Directors' voting**

- (a) Where at a meeting of the Directors or of any committee of the Directors any of the following matters arises, namely:-
 - (i) an arrangement to which the Company or a subsidiary or a holding company of any other group company of the Company is a party or a proposed such arrangement,
 - (ii) a contract or other agreement with the Company or a subsidiary or a holding company or any other group company of the Company or a proposed such contract or other agreement,
 - (iii) the giving, grant or renewal by the Company or a subsidiary or a holding company or any other group company of the Company of a certificate, lease, licence, authorisation or instrument of approval, or
 - (iv) the revocation, cancellation, withdrawal, suspension or endorsement by the Company or a subsidiary or a holding company or any other group company of the Company of a certificate, licence, authorisation or instrument of approval,

then any Director present at the meeting who otherwise than in his/her or her capacity as such a Director is in any way, whether directly or indirectly, interested in the matter shall:-

- (A) at the meeting disclose to the Company the fact of such interest and the nature thereof,
 - (B) neither influence nor seek to influence a decision to be made in relation to the matter,
 - (C) absent himself or herself from the meeting or that part of the meeting during which the matter is discussed,
 - (D) take no part in any deliberation of the Directors relating to the matter; and
 - (E) not vote on a decision relating to the matter.
- (b) Where an interest is disclosed pursuant to paragraph (a) of this Article, the disclosure shall be recorded in the minutes of the meeting concerned and, for so long as the matter to which the disclosure relates is being dealt with by the meeting, the Director by whom the disclosure is made shall not be counted in the quorum for the meeting.

- (c) Where at a meeting of the Directors or of any committee of the Directors a question arises as to whether or not any course of conduct, if pursued by a Director, would constitute a failure by him/her to comply with the requirements of paragraph (a) of this Article and/or would otherwise constitute a conflict of interest, the question may be determined by the Chairperson of the meeting, whose decision shall be final and conclusive, and where such a question is so determined particulars of the determination shall be recorded in the minutes of the meeting. Without prejudice to the generality of the foregoing, the Chairperson may in his/her discretion determine that in the case of a Director who is also a director of daa plc or a director of a subsidiary of daa plc, the interest created thereby is not considered an interest to be disclosed and/or acted upon pursuant to the requirements of paragraph (a) of this Article.
- (d) Where the Minister is satisfied that a Director has contravened (a) of this Article, the Minister may, if he or she thinks fit and with the consent of the Minister for Public Expenditure and Reform and notwithstanding anything to the contrary set out in these Articles, remove that director from office and, in case a person is removed from office pursuant to this subsection, he or she will be thenceforth, disqualified from being a director of the Company or any subsidiary.
- (e) For the purposes of this Article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of the Director, in respect of whom he/she has been appointed the alternate Director, shall be treated as an interest of the alternate Director.

93. Insurance of Directors, officers and employees

Without prejudice to the provisions of Article 131, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, or employees or Auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company has an interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or any such other company or subsidiary undertaking are interested, being insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

PART XVII - PROCEEDINGS OF DIRECTORS

94. Convening and regulation of Directors' meetings

- (a) Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. The Chairperson or any one Director may, and

the Secretary at the request of the Chairperson or any one Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective. In addition, the Chairperson may call a meeting of the Directors at any time to consider urgent business, upon such notice as he/she shall consider appropriate in the circumstances. Reasonable notice of any meeting shall be given to the Directors.

- (b) Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him/her personally or by word of mouth or is sent in writing by delivery, post, cable, telegram, telex, telefax, electronic mail or other electronic means or any other means of communication approved by the Directors to him/her at his/her last known address or any other address given by him/her to the Company for this purpose. If the Directors so resolve, it shall not be necessary to give notice of a meeting of Directors to any Director who, being a resident of the State, is for the time being absent from the State. The accidental omission to give notice of a meeting of the Directors to, or the non-receipt of notice of such a meeting by, any person entitled to receive such notice shall not invalidate the proceedings at the meeting.

95. Quorum for Directors' meetings

- (a) The quorum for the transaction of the business of the Directors shall be two Directors. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum but notwithstanding that such person may act as alternate director for more than one director he shall not count as more than one for the purpose of determining whether a quorum is present.
- (a) The continuing Directors or a sole Director may act notwithstanding any vacancies in their number but if the number of Directors is less than the number fixed as the quorum, they may act only for the purpose of filling vacancies or of calling a general meeting.

96. Voting at Directors' meetings

- (a) Questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the chairperson of the meeting shall have a second or casting vote.
- (b) Each Director present and voting shall have one vote and shall in addition to his own vote be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing and may be sent by delivery, post, cable, telegram, telex, facsimile, electronic mail or any other means of communication approved by the Directors and may bear a printed or facsimile signature of the Director giving such authority. The authority must be delivered to the Secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto.

97. **Telecommunication meetings**

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

98. **Chairperson of the Board of Directors**

Subject to section 28 of the 1998 Act, the chairperson of the Board of Directors shall be appointed and may be removed from office by the Board of Directors. The chairperson shall preside as chairperson at every board meeting of the Company, or if there is no such chairperson, or if he or she is not present within 15 minutes after the time appointed for holding such board meeting or is unwilling to act, the Directors present may choose one of their number to be chairperson of the meeting.

99. **Validity of acts of Directors**

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

100. **Directors' resolutions or other documents in writing**

The following provision shall apply in relation to written resolutions of Directors:

- (a) a resolution in writing signed by all the Directors, or by all the Directors being members of a committee, 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.
- (b) a resolution in writing shall be deemed to have been signed by a Director where the chairperson, Secretary or other person designated by the board of Directors has received an email from that Director's Certified Email Address which identifies the resolution and states, that he/she signs the resolution.
- (c) a Director's Certified Email Address is such email address as the Director has, from time to time, notified to such person and in such manner as may from time to time be prescribed by the board of Directors.
- (d) the Company shall cause a copy of every email referred to in (b) above to be entered in the books kept pursuant to section 166 of the Companies Act.
- (e) where one or more of the Directors (other than a majority of them) would not, by reason of:
 - (i) the Companies Act or any other enactment;
 - (ii) these articles of association; or

- (iii) a rule of law,

be permitted to vote on a resolution if it were sought to pass the resolution at a meeting of the Directors duly convened and held, then such a resolution, shall be valid 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 and 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.

- (f) for the avoidance of doubt, nothing in (a) to (e) above 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.
- (g) the resolution referred to in this article 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.

101. **Alternate Directors**

- (a) Subject to Article 86(a), any Director (the “appointer”) may, with the approval of the Directors, from time to time appoint any person to be an alternate Director (the “appointee”) as respects to him or her.
- (b) One or more persons may stand appointed at a particular time to be an alternate Director as respects a particular Director, although only one alternate in respect of each Director may attend an individual meeting.
- (c) The appointee, while he or she holds office as an alternate Director, shall be entitled:
 - i. to notice of meetings of the Directors;
 - ii. to attend at such meetings as a Director; and
 - iii. 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.
- (d) Any appointment under (a) above shall be effected by notice in writing given by the appointer to the Company.
- (e) Any appointment so made may be revoked at any time by the appointer or by an ordinary resolution of the members and Articles 87 to 89 shall apply to each alternate Director.
- (f) Revocation of such an appointment by the appointer shall be effected by notice in writing given by the appointer to the Company.

- (g) An appointee shall cease to be an alternate Director ipso facto upon his or her appointer ceasing to be a Director.
- (h) The appointer and each appointee of that appointer shall be deemed to constitute but one and the same Director for the purposes of counting the number of Directors for all purposes under these Articles or the Companies Act, including for the purposes of determining the maximum number of Directors, the quorum for a meeting of the Directors or a majority of the Directors for the purposes of determining the approval of a resolution of the Directors or all the Directors for the purposes of a resolution in writing of the Directors.

PART XVII - THE SECRETARY

102. The Secretary

The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may appoint an assistant company secretary and/or a 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. Anything required or authorised by the Companies Act or these Articles to be done by the Secretary may be done by or to the assistant or deputy secretary or, if there is no assistant or acting secretary readily available and capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors: Provided that any provision of the Companies 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 a Director and as, or in the place of, the Secretary.

PART XIX - THE SEAL

103. Use of Seal

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

104. Seal for use abroad

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

105. Signature of sealed instruments

Every instrument to which the Seal shall be affixed shall be signed by a Director and shall also be signed by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose save that as regards any certificates for

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

PART XX - DIVIDENDS AND RESERVES

106. Declaration of dividends by the Company

Subject to the provisions of the Companies Act, the Company by ordinary resolution may declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.

107. Declaration of dividends by the Directors

- (a) Subject to the provisions of the Companies Act, in particular section 117 and Chapter 6 of Part 17, the Directors may declare and pay such dividends (whether as either interim dividends or final dividends) as appear to the Directors to be justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may declare and pay dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but subject always to any restrictions for the time being in force (whether under these Articles, under the terms of issue of any shares or under any agreement to which the Company is a party, or otherwise) relating to the application, or the priority of application, of the Company's profits available for distribution or to the declaration or as the case may be the payment of dividends by the Company. Subject as aforesaid, the Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the Holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- (b) Unless otherwise specified by the Directors at the time of declaring a dividend, the dividend shall be a final dividend. Where the Directors specify that a dividend is an interim dividend at the time it is being declared, such interim dividend shall not constitute a debt recoverable against the Company and the declaration may be revoked by the Directors at any time prior to its payment provided that the holders of the same class of share are treated equally on any revocation.

108. Payment of dividends

- (a) Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on a share.
- (b) If several persons are registered as joint Holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

109. Deduction from dividends

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

110. Dividends in specie

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

111. Payment of dividends by post

Any dividend or other moneys payable in respect of any share may be paid by cheque or warrant sent by post, at the risk of the person or persons entitled thereto, to the registered address of the Holder or, where there are joint Holders, to the registered address of that one of the joint Holders who is first named on the Register or to such person and to such address as the Holder or Joint Holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share. Any such dividend or other distribution may also be paid by any other method (including payment in a currency other than Euro, electronic funds transfer, direct

debit and bank transfer) which the Directors consider appropriate and any member who elects for such method of payment shall be deemed to have accepted all of the risks inherent therein. The debiting of the Company's account in respect of the relevant amount shall be evidence of good discharge of the Company's obligations in respect of any payment made by any such methods.

112. Dividends not to bear interest

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

113. Payment to Holders on a particular date

Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same may be payable to the persons registered as the Holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se of transferors and transferees of any such shares in respect of such dividend. The provisions of this Article shall apply, mutatis mutandis, to capitalisations to be effected in pursuance of these Articles. Any dividend, interest or other sum payable which remains unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

114. Unclaimed dividends

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

115. Reserves and Carrying Forward of Profits

- (a) Before declaring any dividend, whether preferential or otherwise, the Directors may carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for any purpose to which the profits of the Company may be properly applied and at the like discretion may be either employed in the business of the Company or invested in such investments as the Directors may lawfully determine.
- (b) The Directors may, from time to time, without placing the profits of the Company to reserve, carry forward any profits which they may think prudent not to distribute.

PART XXI - ACCOUNTS

116. Accounts

- (a) The Company shall cause to be kept adequate accounting records, whether in the form of documents or otherwise, that:-
- (i) correctly record and explain the transactions of the Company;
 - (ii) will at any time enable the assets, liabilities, the financial position and profit or loss of the Company to be determined with reasonable accuracy;
 - (iii) will enable the Directors to ensure that any financial statements of the Company required to be prepared under section 290 or 293 and any directors' report required to be prepared under section 325, comply with the requirements of the Companies Act and where applicable, article 4 of the IAS regulation; and
 - (iv) will enable the financial statements of the Company to be readily and properly audited.

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

- (b) The accounting records shall be kept at the Office or, subject to the provisions of the Companies Act, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.
- (c) The Directors shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members, not being Directors. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Act or authorised by the Directors or by the Company in general meeting.
- (d) In accordance with the provisions of the Companies Act the Directors shall cause to be prepared and to be laid before the annual general meeting of the Company from time to time such profit and loss accounts, balance sheets, group accounts and reports as are required by the Companies Act (in particular section 341) to be prepared and laid before such meeting.
- (e) A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and Auditors' report shall be sent, not less than twenty-one Clear Days before the date of the annual general meeting, to the Minister and every person entitled under the provisions of the Companies Act to receive them.

- (f) Auditors shall be appointed and their duties regulated in accordance with the Companies Act.
- (g) Notwithstanding the foregoing and for the avoidance of doubt, the Company shall comply with the requirements of Section 30 of the 1998 Act as amended or replaced from time to time.

PART XXII - CAPITALISATION OF PROFITS OR RESERVES

117. Capitalisation of distributable profits and reserves

Without prejudice to any powers conferred on the Directors by these Articles, the Company in general meeting may resolve, upon the recommendation of the Directors, that any sum for the time being standing to the credit of any of the Company's reserves (including any capital redemption reserve fund or share premium account) or to the credit of the profit and loss account be capitalised and applied on behalf of the members who would have been entitled to receive that sum if it had been distributed by way of dividend and in the same proportions either in or towards paying up amounts for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to the sum capitalised (such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such Holders in the proportions aforesaid) or partly in one way and partly in another, so, however, that the only purposes for which sums standing to the credit of the capital redemption reserve fund or the share premium account shall be applied shall be those permitted by the Companies Act.

118. Capitalisation of non-distributable profits and reserves

Without prejudice to any powers conferred on the Directors as aforesaid, the Company in general meeting may resolve, on the recommendation of the Directors, that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions) and the Directors shall give effect to such resolution.

119. Implementation of capitalisation issues

Whenever such a resolution is passed in pursuance of either of the two immediately preceding Articles the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions as they shall think fit for the case of shares or debentures becoming distributable in fractions (and, in particular, without prejudice to the generality of the foregoing, either to disregard such fractions or to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale to and for the benefit of the Company or to and for the benefit of the members otherwise entitled

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

PART XXIII - NOTICES

120. Service of notices

(a) Unless otherwise specified in these Articles, a notice or document (including share certificate) to be given, served or delivered in pursuance of these Articles shall, save where the means of serving, giving or delivering it specified in (iv) below is used, be in writing and may be given to, served on or delivered to any member of the Company:-

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

(ii) by leaving the same at his/her registered address;

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

(iv) 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, give or deliver notices in relation to them and further agrees to provide the Company with an email address to which notices may be served, given or delivered.

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

(c) Where a notice or document is given, served or delivered pursuant to subparagraph (a) (iii) of this Article, the giving, service or delivery thereof shall, be deemed to have been effected in the case of it being posted:

(i) on any day other than a Friday, Saturday or Sunday, at the expiration of twenty-four hours after the cover containing it was posted;

(ii) on a Friday, at the expiration of seventy-two hours after the cover containing it was posted;

(iii) on a Saturday or Sunday, at the expiration of forty-eight hours after the cover containing it was posted.

In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

- (d) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(iv) of this Article, the giving, service or delivery thereof shall be deemed to have been effected 12 hours after dispatch.
- (e) Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy, examiner or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.
- (f) Without prejudice to the provisions of sub-paragraphs (a) (i) and (ii) of this Article, if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same day in at least one leading national daily newspaper published in the State and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the said advertisement or advertisements shall appear. In any such case the Company shall send confirmatory copies of the notice through the post to those members whose registered addresses are outside the State (if or to the extent that in the opinion of the Directors it is practical so to do) or are in areas of the State unaffected by such suspension or curtailment of postal services and if at least ninety-six hours prior to the time appointed for the holding of the meeting the posting of notices to members in the State, or any part thereof which was previously affected, has become practical in the opinion of the Directors, the Directors shall send forthwith confirmatory copies of the notice by post to such members. The accidental omission to give any such confirmatory copy of a notice of a meeting to, or the non-receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.
- (g) Notwithstanding anything contained in this Article the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.

121. **Service on the Company**

In addition to the means of service of documents set out in section 51 of the Companies 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.

122. **Service on joint Holders**

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

123. Service on transfer or transmission of shares

- (a) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his/her name is entered in the Register in respect of the share, has been duly given to a person from whom he/she derives his/her title provided that the provisions of this paragraph shall not apply to any notice served under Article 67 unless, under the provisions of Article 67(b), it is a notice which continues to have effect notwithstanding the registration of a transfer of the shares to which it relates.
- (b) Without prejudice to the provisions of these Articles allowing a meeting to be convened by newspaper advertisement a notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

124. Signature to notices

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

125. Deemed receipt of notices

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

PART XXIV - WINDING UP

126. Distribution on winding up

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

127. Distribution in specie

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

PART XXV - MISCELLANEOUS

128. Minutes of meetings

The Directors shall cause minutes to be made:-

- (a) of all appointments of officers and committees made by the Directors;
- (b) of the names of Directors present at every meeting of the Directors and of the names of any Directors and of all other members thereof present at every meeting of any committee appointed by the Directors, and
- (c) of all resolutions and proceedings of all meetings of the Company and of the Holders of any class of shares in the Company and of the Directors and of committees appointed by the Directors.

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

129. Inspection and secrecy

- (a) Without prejudice to the provisions of section 36 of the 1998 Act, every Director, Chairperson, Chief Executive, manager, auditor, trustee, member of a committee, officer, employee, agent, accountant or other person engaged in the business of the Company shall observe a strict secrecy respecting all transactions and affairs of the Company in matters relating thereto and shall not reveal any of the matters which may come to his/her knowledge in the discharge of his/her duties, except when required so to do by the Directors, or by any meeting, or by a court of law, or by the person to whom such matters relate, and except so far as may be necessary in order to comply with any of the provisions of these Articles and any such person as is mentioned herein shall if or when required by the Directors, sign an undertaking pledging himself/herself to observe the foregoing provisions of this Article and agreeing to indemnify the Company against any loss occasioned as a result of his/her failure to do so. For the purpose of this Article, "Company" shall include all subsidiary and associated companies of the Company.

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

130. Destruction of records

The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, all notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates and dividend mandates which have been cancelled or ceased to have effect at any time after the expiration of one year from the date of such cancellation or cessation. It shall be presumed conclusively in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (a) the provision aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

131. Indemnity

Subject to the provisions of and so far as may be admitted by the Companies Act, every Director, Chief Executive, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him/her in the execution and discharge of his/her duties or in relation thereto including any liability incurred by him/her in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him/her as an officer or employee of the Company and in which judgment is given in his/her favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his/her part) or in which he/she 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/her by the Court.

132. **Sending statutory financial statements to members**

- (a) Each of the members hereby agree and consent that copies of the documents referred to in section 338(2) of the Companies Act, are to be treated, for the purposes of section 338 of the Companies Act, as sent to a person where:
 - (i) 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);
 - (ii) the documents are documents to which that agreement applies; and
 - (iii) 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.
- (b) Documents treated in accordance with paragraph (a) of this Article 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:
 - (i) 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
 - (ii) the notification given for the purposes of (C) of paragraph (a)(iii) of this Article is given not less than 21 days before the date of the meeting.
- (c) Any obligation by virtue of section 339(1) or (2) of the Companies 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.