

# SECURITIES AND EXCHANGE COMMISSION

## FORM 424B3

Prospectus filed pursuant to Rule 424(b)(3)

Filing Date: **2012-04-30**  
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### FILER

#### **GRENCORE GROUP PLC**

CIK: [1018377](#) | IRS No.: **000000000** | State of Incorporation: **L2** | Fiscal Year End: **0925**  
Type: **424B3** | Act: **33** | File No.: [333-10182](#) | Film No.: **12792853**

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April 23, 2012

Securities exchange Commission  
450 Fifth Street, NW  
Washington, DC 20549

Attn. Document Control

RE American  
Depositary  
Shares  
evidenced by  
One 1  
American  
Depositary  
Receipts  
representing  
Four 4  
Ordinary  
Shares of  
Greencore  
Group plc.  
Form F6 File  
No.  
33310182

Ladies and Gentlemen

Pursuant to Rule 424b3 under the Securities Act of 1933, as amended, on behalf of BNY Mellon, as Depositary for securities against which American Depositary Receipts are to be issued, we attach a copy of the new prospectus Prospectus reflecting the change in the nominal value for Greencore Group plc.

As required by Rule 424e, the upper right hand corner of the Prospectus cover page has a reference to Rule 424b3 and to the file number of the

registration statement to which the Prospectus relates.

Pursuant to Section III B of the General Instructions to the Form F6 Registration Statement, the Prospectus consists of the ADR certificate with revised nominal value for Greencore Group plc.

The Prospectus has been revised to reflect the new nominal value and has been overstampeted with

Effective April 25, 2012, the underlying shares of each American Depositary Share will be redenominated to GBp 1.

Please contact me with any questions or comments at 212 8156915.

Margaret Keyes  
The Bank of New York Mellon  
ADR Division  
Encl.  
CC Paul Dudek, Esq. Office of  
International Corporate Finance

101 Barclay Street, New York NY 10286

Effective April 25, 2012, the underlying shares of each American Depositary Share will be redenominated to GBp 1.

EXHIBIT A

AMERICAN  
DEPOSITARY  
SHARES  
Each American Depositary Share  
represents four deposited Shares

IN ACCORDANCE WITH IRISH  
LAW AND THE MEMORANDUM  
AND ARTICLES OF  
ASSOCIATION OF THE  
COMPANY, THE RIGHT TO  
INSTRUCT THE DEPOSITARY  
WITH RESPECT TO VOTING MAY  
BE RESTRICTED UNDER  
CERTAIN CIRCUMSTANCES.  
SEE ARTICLE 23 HEREOF.

THE BANK OF NEW YORK  
AMERICAN DEPOSITARY  
RECEIPT FOR ORDINARY  
SHARES OF THE NOMINAL  
VALUE OF 1R 50p EACH OF  
GREENCORE GROUP plc  
INCORPORATED UNDER THE  
LAWS OF IRELAND

The Bank of New York, as  
depository hereinafter called the  
Depository, hereby certifies that , or  
registered assigns IS THE OWNER  
OF

AMERICAN DEPOSITARY  
SHARES

representing deposited ordinary  
shares herein called Shares of  
Greencore Group plc, incorporated  
under the laws of Ireland herein  
called the Company. At the date

hereof, each American Depositary Share represents four Shares deposited or subject to deposit under the Deposit Agreement as such term is hereinafter defined at the Dublin office of Allied British Banks, p.l.c. herein called the Custodian. The Depositarys Corporate Trust Office is located at a different address than its principal executive office. Its Corporate Trust Office is located at 101 Barclay Street, New York, N.Y. 10286, and its principal executive office is located at One Wall Street, New York, N.Y. 10286.

THE DEPOSITARYS  
CORPORATE TRUST OFFICE  
ADDRESS IS 101 BARCLAY  
STREET, NEW YORK, N.Y. 10286

#### 1. THE DEPOSIT AGREEMENT

This American Depositary Receipt is one of an issue herein called Receipts, all issued and to be issued upon the terms and conditions set forth in the deposit agreement, dated as of April 26, 1999 herein called the Deposit Agreement, by and among the Company, the Depositary, and all Owners and Beneficial Owners from time to time of Receipts issued thereunder, each of whom by accepting a Receipt agrees to become a party thereto and become bound by all the terms and conditions thereof. The Deposit Agreement sets forth the rights of Owners and Beneficial Owners of the Receipts and the rights and duties of the Depositary in respect of the Shares deposited thereunder and any and all other securities, property and cash from time to time received in respect of such Shares and held thereunder such Shares, securities, property, and cash are herein called Deposited Securities. Copies of the Deposit

Agreement are on file at the  
Depositary's Corporate Trust Office  
in New York City and at the office of  
the Custodian.

The statements made on the face  
and reverse of this Receipt are  
summaries of certain provisions of  
the Deposit Agreement and are  
qualified by and subject to the  
detailed provisions of the Deposit  
Agreement, to which reference is  
hereby made. Capitalized terms  
defined in the Deposit Agreement  
and not defined herein shall have the  
meanings set forth in the Deposit  
Agreement.

## 2. SURRENDER OF RECEIPTS AND WITHDRAWAL OF SHARES.

Upon surrender at the Corporate  
Trust Office of the Depositary of this  
Receipt, and upon payment of the  
fee of the Depositary provided in this  
Receipt, and subject to the terms  
and conditions of the Deposit  
Agreement, the Owner hereof is  
entitled to delivery, to him or upon his  
order, of the Deposited Securities at  
the time represented by the  
American Depositary Shares for  
which this Receipt is issued. Delivery  
of such Deposited Securities may be  
made by a) the delivery of  
certificates in the name of the Owner  
hereof or as ordered by him or  
certificates properly endorsed or  
accompanied by proper instruments  
of transfer to such Owner or as  
ordered by him, or b) bookentry  
transfer of the Shares represented  
by such Receipt to an account in the  
name of such Owner or as ordered  
by him and c) delivery of any other  
securities, property and cash to  
which such Owner is then entitled in  
respect of this Receipt. Such  
delivery will be made at the option of

the Owner hereof, either at the office of the Custodian or at the Corporate Trust Office of the Depositary, provided that the forwarding of certificates for Shares or other Deposited Securities for such delivery at the Corporate Trust Office of the Depositary shall be at the risk and expense of the Owner hereof. An Owner may request that the Deposited Securities be delivered by bookentry transfer or by physical delivery.

### 3. TRANSFERS, SPLITUPS, AND COMBINATIONS OF RECEIPTS.

The transfer of this Receipt is registrable on the books of the Depositary at its Corporate Trust Office by the Owner hereof in person or by a duly authorized attorney, upon surrender of this Receipt properly endorsed for transfer or accompanied by proper instruments of transfer and funds sufficient to pay any applicable transfer taxes and the expenses of the Depositary and upon compliance with such regulations, if any, as the Depositary may establish for such purpose. This Receipt may be split into other such Receipts, or may be combined with other such Receipts into one Receipt, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered. As a condition precedent to the execution and delivery, registration of transfer, splitup, combination, or surrender of any Receipt or withdrawal of any Deposited Securities, the Depositary, Custodian, or Registrar may require payment from the depositor of the Shares or the presenter of the Receipt of a sum sufficient to reimburse it for any tax or other

governmental charge and any stock transfer or registration fee with respect thereto including any such tax or charge and fee with respect to Shares being deposited or withdrawn and payment of any applicable fees as provided in this Receipt, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of the Deposit Agreement or this Receipt, including, without limitation, this Article 3.

The delivery of Receipts against deposit of Shares generally or against deposit of particular Shares may be suspended, or the transfer of Receipts in particular instances may be refused, or the registration of transfer of outstanding Receipts generally may be suspended, during any period when the transfer books of the Depositary are closed, or if any such action is deemed necessary or advisable by the Depositary or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of the Deposit Agreement or this Receipt, or for any other reason, subject to the provisions of the following sentence.

Notwithstanding anything to the contrary in the Deposit Agreement or this Receipt, the surrender of outstanding Receipts and withdrawal of Deposited Securities may not be suspended subject only to i temporary delays caused by closing the transfer books of the Depositary or the Company or the deposit of Shares in connection with voting at a shareholders meeting, or the



payment of dividends, ii the payment of fees, taxes and similar charges, and iii compliance with any U.S. or foreign laws or governmental regulations relating to the Receipts or to the withdrawal of the Deposited Securities. Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under the Deposit Agreement any Shares required to be registered under the provisions of the Securities Act of 1933, unless a registration statement is in effect as to such shares.

#### 4. LIABILITY OF OWNER OR BENEFICIAL OWNER FOR TAXES.

If any tax or other governmental charge shall become payable by the Custodian or the Depositary with respect to any Receipt or any Deposited Securities represented hereby, such tax or other governmental charge shall be payable by the Owner or Beneficial Owner hereof to the Depositary. The Depositary may refuse to effect any transfer of this Receipt or any withdrawal of Deposited Securities represented by American Depositary Shares evidenced by such Receipt until such payment is made, and may withhold any dividends or other distributions, or may sell for the account of the Owner or Beneficial Owner hereof any part or all of the Deposited Securities represented by the American Depositary Shares evidenced by this Receipt, and may apply such dividends or other distributions or the proceeds of any such sale in payment of such tax or other governmental charge and the Owner or Beneficial Owner hereof shall remain liable for any deficiency.

#### 5. WARRANTIES ON DEPOSIT OF

SHARES.

Every person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that such Shares and each certificate therefor are validly issued, fully paid, nonassessable, and free of any preemptive rights of the holders of outstanding Shares and that the person making such deposit is duly authorized so to do. Every such person shall also be deemed to represent that such Shares and the Receipts evidencing American Depositary Shares representing such Shares would not be Restricted Securities. Such representations and warranties shall survive the deposit of Shares and issuance of Receipts.

6. FILING PROOFS,  
CERTIFICATES, AND OTHER  
INFORMATION.

Any person presenting Shares for deposit or any Owner or Beneficial Owner of a Receipt may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the books of the Company or the Foreign Registrar, if applicable, to execute such certificates and to make such representations and warranties, as the Company or the Depositary may deem necessary or proper. The Depositary may withhold the delivery or registration of transfer of any Receipt or the distribution of any dividend or sale or distribution of rights or of the proceeds thereof or the delivery of any Deposited Securities until such proof or other information is filed or such certificates are executed or such representations and warranties

made.

## 7. CHARGES OF DEPOSITARY

The Company agrees to pay the fees, reasonable expenses and outofpocket charges of the Depositary and those of any Registrar only in accordance with agreements in writing entered into between the Depositary and the Company from time to time. The Depositary shall present its statement for such charges and expenses to the Company once every three months. The charges and expenses of the Custodian are for the sole account of the Depositary. The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering Receipts or to whom Receipts are issued including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the Receipts or Deposited Securities or a distribution of Receipts pursuant to Section 4.03 of the Deposit Agreement, whichever applicable 1 taxes and other governmental charges, 2 such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the Share register of the Company or Foreign Registrar and applicable to transfers of Shares to the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals under the terms of the Deposit Agreement, 3 such cable, telex and facsimile transmission expenses as are expressly provided in the Deposit Agreement, 4 such expenses as are incurred by the Depositary in the conversion of foreign currency

pursuant to Section 4.05 of the Deposit Agreement, 5 a fee of 5.00 or less per 100 American Depositary Shares or portion thereof for the execution and delivery of Receipts pursuant to Section 2.03, 4.03 or 4.04 of the Deposit Agreement and the surrender of Receipts pursuant to Section 2.05 or 6.02 of the Deposit Agreement, 6 a fee of .02 or less per American Depositary Share or portion thereof for any cash distribution made pursuant to Sections 4.01 through 4.04 of the Deposit Agreement and 7 a fee for the distribution of securities pursuant to Section 4.02 of the Deposit Agreement, such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities for purposes of this clause 7 treating all such securities as if they were Shares, but which securities are instead distributed by the Depositary to Owners, 8 a fee not in excess of 1.50 per certificate for a Receipt or Receipts for transfers made pursuant to the terms of the Deposit Agreement and 9 any other charges payable by the Depositary, any of the Depositarys agents, including the Custodian, or the agents of the Depositarys agents in connection with the servicing of Shares or other Deposited Securities which charge shall be assessed against Owners as of the date or dates set by the Depositary in accordance with the Deposit Agreement and shall be collected at the sole discretion of the Depositary by billing such Owners for such charge or by deducing such charge from one or more cash dividends or other cash distributions. The Depositary, subject to Article 8

hereof, may own and deal in any class of securities of the Company and its affiliates and in Receipts.

#### 8. PRERELEASE OF RECEIPTS.

Unless requested in writing by the Company to cease doing so, notwithstanding Section 2.03 of the Deposit Agreement, the Depositary may execute and deliver Receipts prior to the receipt of Shares pursuant to Section 2.02 of the Deposit Agreement a PreRelease. The Depositary may, pursuant to Section 2.05 of the Deposit Agreement, deliver Shares upon the receipt and cancellation of Receipts which have been PreReleased, whether or not such cancellation is prior to the termination of such PreRelease or the Depositary knows that such Receipt has been PreReleased. The Depositary may receive Receipts in lieu of Shares in satisfaction of a PreRelease. Each PreRelease will be preceded or accompanied by a written representation from the person to whom Receipts or Shares are to be delivered the PreReleasee, that the PreReleasee, or its customer, i owns the Shares or Receipts to be remitted, as the case may be, ii assigns all beneficial right, title and interest in such Shares or Receipts, as the case may be, to the Depositary in its capacity as such and for the benefit of the Owners, and iii will not take any action with respect to such Shares or Receipts, as the case may be, that is inconsistent with the transfer of beneficial ownership including, without the consent of the Depositary, disposing of such Shares or Receipts, as the case may be, other than in satisfaction of such PreRelease, b at all times fully

collateralized with cash or such other collateral as the Depositary determines, in good faith, will provide substantially similar liquidity and security, c terminable by the Depositary on not more than five 5 business days notice, and d subject to such further indemnities and credit regulations as the Depositary deems appropriate. The number of American Depositary Shares which are outstanding at any time as a result of PreRelease will not normally exceed thirty percent 30 of the Shares deposited hereunder provided, however, that the Depositary reserves the right to disregard such limit from time to time as it deems appropriate, and may, with the prior written consent of the Company, change such limit for purposes of general application. The Depositary will also set Dollar limits with respect to PreRelease transactions to be entered into hereunder with any particular PreReleasee on a casebycase basis as the Depositary deems appropriate. For purposes of enabling the Depositary to fulfill its obligations to the Owners under the Deposit Agreement, the collateral referred to in clause b above shall be held by the Depositary as security for the performance of the PreReleasees obligations to the Depositary in connection with a PreRelease transaction, including the PreReleasees obligation to deliver Shares or Receipts upon termination of a PreRelease transaction and shall not, for the avoidance of doubt, constitute Deposited Securities hereunder. The Depositary may retain for its own account any compensation received by it in connection with the foregoing.

#### 9. TITLE TO RECEIPTS.

It is a condition of this Receipt and every successive Owner and Beneficial Owner of this Receipt by accepting or holding the same consents and agrees, that title to this Receipt when properly endorsed or accompanied by proper instruments of transfer, is transferable by delivery with the same effect as in the case of a negotiable instrument under the laws of New York provided, however, that the Company and the Depositary, notwithstanding any notice to the contrary, may treat the person in whose name this Receipt is registered on the books of the Depositary as the absolute owner hereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in the Deposit Agreement or for all other purposes.

#### 10. VALIDITY OF RECEIPT.

This Receipt shall not be entitled to any benefits under the Deposit Agreement or be valid or obligatory for any purpose, unless this Receipt shall have been executed by the Depositary by the manual signature of a duly authorized signatory of the Depositary provided, however that such signature may be a facsimile if a Registrar for the Receipts shall have been appointed and such Receipts are countersigned by the manual signature of a duly authorized officer of the Registrar.

#### 11. REPORTS INSPECTION OF TRANSFER BOOKS.

The Company currently furnishes the Securities and Exchange Commission hereinafter called the

Commission with certain public reports and documents required by foreign law or otherwise under Rule 12g32b under the Securities Exchange Act of 1934. Such reports and communications will be available for inspection and copying by Owners and Beneficial Owners at the public reference facilities maintained by the Commission located at 450 Fifth Street, N.W., Washington, D.C. 20549.

The Depositary will make available for inspection by Owners of Receipts at its Corporate Trust Office any reports and communications, including any proxy soliciting material, received from the Company which are both a received by the Depositary as the holder of the Deposited Securities and b made generally available to the holders of such Deposited Securities by the Company. The Depositary will also send to Owners of Receipts copies of such reports when furnished by the Company pursuant to the Deposit Agreement. Any such reports and communications, including any such proxy soliciting material, furnished to the Depositary by the Company shall be furnished in English to the extent such materials are required to be translated into English pursuant to any regulations of the Commission.

The Depositary will keep books, at its Corporate Trust Office, for the registration of Receipts and transfers of Receipts which at all reasonable times shall be open for inspection by the Owners of Receipts provided that such inspection shall not be for the purpose of communicating with Owners of Receipts in the interest of a business or object other than the business of the Company or a matter



related to the Deposit Agreement or the Receipts.

## 12. DIVIDENDS AND DISTRIBUTIONS.

Whenever the Depositary receives any cash dividend or other cash distribution on any Deposited Securities, the Depositary will, if at the time of receipt thereof any amounts received in a foreign currency can in the judgment of the Depositary be converted on a reasonable basis into United States dollars transferable to the United States, and subject to the Deposit Agreement, convert such dividend or distribution into dollars and will distribute the amount thus received net of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.09 of the Deposit Agreement to the Owners of Receipts entitled thereto in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively provided, however, that in the event that the Company or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities an amount on account of taxes, the amount distributed to the Owners of the Receipts evidencing American Depositary Shares representing such Deposited Securities shall be reduced accordingly.

Subject to the provisions of Section 4.11 and 5.09 of the Deposit Agreement, whenever the Depositary receives any distribution other than a distribution described in Section 4.01, 4.03 or 4.04 of the Deposit Agreement, the Depositary will, as promptly as practicable,

cause the securities or property received by it to be distributed to the Owners entitled thereto, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners of Receipts entitled thereto, or if for any other reason the Depositary, after consultation with the Company, deems such distribution not to be feasible, the Depositary may adopt such method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and the net proceeds of any such sale net of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.09 of the Deposit Agreement will be distributed by the Depositary to the Owners of Receipts entitled thereto all in the manner and subject to the conditions described in Section 4.01 of the Deposit Agreement.

If any distribution consists of a dividend in, or free distribution of, Shares, the Depositary may, and shall if the Company shall so request, distribute, as promptly as practicable, to the Owners of outstanding Receipts entitled thereto, additional Receipts evidencing an aggregate number of American Depositary Shares representing the amount of Shares received as such dividend or free distribution subject to the terms and conditions of the Deposit Agreement with respect to the deposit of Shares and the issuance of American Depositary

Shares evidenced by Receipts, including the withholding of any tax or other governmental charge as provided in Section 4.11 of the Deposit Agreement and the payment of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.09 of the Deposit Agreement. In lieu of delivering Receipts for fractional American Depositary Shares in any such case, the Depositary will sell the amount of Shares represented by the aggregate of such fractions and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.01 of the Deposit Agreement. If additional Receipts are not so distributed, each American Depositary Share shall thenceforth also represent the additional Shares distributed upon the Deposited Securities represented thereby.

In the event that the Depositary determines that any distribution in property including Shares and rights to subscribe therefor is subject to any tax or other governmental charge which the Depositary is obligated to withhold, the Depositary may by public or private sale dispose of all or a portion of such property including Shares and rights to subscribe therefor in such amounts and in such manner as the Depositary deems necessary and practicable to pay any such taxes or charges, and the Depositary shall distribute the net proceeds of any such sale after deduction of such taxes or charges to the Owners of Receipts entitled thereto.

### 13. RIGHTS.

In the event that the Company shall offer or cause to be offered to the

holders of any Deposited Securities any rights to subscribe for additional Shares or any rights of any other nature, the Depositary, after consultation with the Company, shall have discretion as to the procedure to be followed in making such rights available to any Owners or in disposing of such rights on behalf of any Owners and making the net proceeds available to such Owners or, if by the terms of such rights offering or for any other reason, the Depositary may not either make such rights available to any Owners or dispose of such rights and make the net proceeds available to such Owners, then the Depositary shall allow the rights to lapse. If at the time of the offering of any rights the Depositary determines in its discretion that it is lawful and feasible to make such rights available to all or certain Owners but not to other Owners, the Depositary may distribute to any Owner to whom it determines the distribution to be lawful and feasible, in proportion to the number of American Depositary Shares held by such Owner, warrants or other instruments therefor in such form as it deems appropriate.

In circumstances in which rights would otherwise not be distributed, if an Owner of Receipts requests the distribution of warrants or other instruments in order to exercise the rights allocable to the American Depositary Shares of such Owner hereunder, the Depositary will make such rights available to such Owner upon written notice from the Company to the Depositary that a the Company has elected in its sole discretion to permit such rights to be exercised and b such Owner has executed such documents as the

Company has determined in its sole discretion are reasonably required under applicable law.

If the Depositary has distributed warrants or other instruments for rights to all or certain Owners, then upon instruction from such an Owner pursuant to such warrants or other instruments to the Depositary from such Owner to exercise such rights, upon payment by such Owner to the Depositary for the account of such Owner of an amount equal to the purchase price of the Shares to be received upon the exercise of the rights, and upon payment of the fees and expenses of the Depositary and any other charges as set forth in such warrants or other instruments, the Depositary shall, on behalf of such Owner, exercise the rights and purchase the Shares, and the Company shall cause the Shares so purchased to be delivered to the Depositary on behalf of such Owner. As agent for such Owner, the Depositary will cause the Shares so purchased to be deposited pursuant to Section 2.02 of the Deposit Agreement, and shall, pursuant to Section 2.03 of the Deposit Agreement, execute and deliver Receipts to such Owner. In the case of a distribution pursuant to the second paragraph of this Article 13, such Receipts shall be legended in accordance with applicable U.S. laws, and shall be subject to the appropriate restrictions on sale, deposit, cancellation, and transfer under such laws.

If the Depositary determines in its discretion that it is not lawful and feasible to make such rights available to all or certain Owners, it may sell the rights, warrants or other instruments in proportion to the

number of American Depositary Shares held by the Owners to whom it has determined it may not lawfully or feasibly make such rights available, and allocate the net proceeds of such sales net of the fees and expenses of the Depositary as provided in Section 5.09 of the Deposit Agreement and all taxes and governmental charges payable in connection with such rights and subject to the terms and conditions of the Deposit Agreement for the account of such Owners otherwise entitled to such rights, warrants or other instruments, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any Receipt or otherwise.

The Depositary will not offer rights to Owners unless both the rights and the securities to which such rights relate are either exempt from registration under the Securities Act of 1933 with respect to a distribution to all Owners or are registered under the provisions of such Act provided, that nothing in this Deposit Agreement shall create any obligation on the part of the Company to file a registration statement with respect to such rights or underlying securities or to endeavor to have such a registration statement declared effective. If an Owner of Receipts requests the distribution of warrants or other instruments, notwithstanding that there has been no such registration under such Act, the Depositary shall not effect such distribution unless it has received an opinion from recognized counsel in the United States for the Company upon which the Depositary may rely that such distribution to such Owner is exempt

from such registration.

The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make such rights available to Owners in general or any Owner in particular.

#### 14. CONVERSION OF FOREIGN CURRENCY.

Whenever the Depositary or the Custodian shall receive foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary shall convert or cause to be converted, as promptly as practicable, by sale or in any other manner that it may determine, such foreign currency into Dollars, and such Dollars shall be distributed to the Owners entitled thereto or, if the Depositary shall have distributed any warrants or other instruments which entitle the holders thereof to such Dollars, then to the holders of such warrants and/or instruments upon surrender thereof for cancellation. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners on account of exchange restrictions, the date of delivery of any Receipt or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.09 of the Deposit Agreement.

If such conversion or distribution can be effected only with the approval or license of any government or agency thereof, the Depositary shall, after consultation with the Company, file such application for approval or license, if any, as it may deem desirable.

If at any time the Depositary shall determine that in its judgment any foreign currency received by the Depositary or the Custodian is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof which is required for such conversion is denied or in the opinion of the Depositary is not obtainable, or if any such approval or license is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency or an appropriate document evidencing the right to receive such foreign currency received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any such conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make such conversion and distribution in Dollars to the extent permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold such balance uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled thereto.



## 15. RECORD DATES.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or whenever rights shall be issued with respect to the Deposited Securities, or whenever the Depositary shall receive notice of any meeting of holders of Shares or other Deposited Securities, or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary shall find it necessary or convenient, the Depositary shall fix a record date which, to the extent practicable, shall be the same as any corresponding record date and time set by the Company with respect to Shares, and after consultation with the Company, if such date or time is to be different from any such record date or time established by the Company in respect of the Shares for the determination of the Owners of Receipts who shall be i entitled to receive such dividend, distribution or rights or the net proceeds of the sale thereof or ii entitled to give instructions for the exercise of voting rights at any such meeting, or b on or after which each American Depositary Share will represent the changed number of Shares or c for the determination of the Owners who shall be responsible for the fee assessed by the Depositary for the servicing of the Shares or other Deposited Securities, subject to the provisions of the Deposit Agreement.

## 16. VOTING OF DEPOSITED SECURITIES.

Upon receipt of notice of any

meeting of holders of Shares or other Deposited Securities, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, mail to the Owners the notice of meeting received by the Depositary from the Company accompanied by a form of notice, the form of which notice shall be in the sole discretion of the Depositary, which shall contain a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Irish law and of the Memorandum and Articles of Association of the Company, to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the amount of Shares or other Deposited Securities represented by their respective American Depositary Shares and b a statement as to the manner in which such instructions may be given, including an express indication that such instructions may be given or deemed given in accordance with the last sentence of this paragraph if no instruction is received, to the Depositary to give a discretionary proxy to a person designated to the Company. Upon the written request of an Owner of a Receipt on such record date, received on or before the date established by the Depositary for such purpose, the Depositary shall endeavor insofar as practicable to vote or cause to be voted the amount of Shares or other Deposited Securities represented by such American Depositary Shares evidenced by such Receipt in accordance with the instructions set forth in such request. The Depositary shall not vote or attempt to exercise the right to vote that attaches to the Shares or other Deposited

Securities, other than in accordance with such instructions or deemed instructions. If no instructions are received by the Depositary from any Owner with respect to any of the Deposited Securities represented by the American Depositary Shares evidenced by such Owners Receipts on or before the date established by the Depositary for such purpose, the Depositary shall deem such Owner to have instructed the Depositary to give a discretionary proxy to a person designated by the Company with respect to such Deposited Securities and the Depositary shall give a discretionary proxy to a person designated by the Company to vote such Deposited Securities, provided, that no such instruction shall be deemed given and no such discretionary proxy shall be given when the Company informs the Depositary and the Company agrees to provide such information as promptly as practicable in writing that the matter to be voted upon is one of the following

1. a matter not submitted to shareholders by means of a proxy statement comparable to that specified in Schedule 14A of the Commission
2. t he subject of a countersolicitation, or is part of a proposal made by a shareholder which is being opposed by management i.e., a contest
3. r elates to a merger or consolidation except when the Companys proposal is to merge with its own

whollyowned subsidiary,  
provided its shareholders  
dissenting thereto do not  
have rights of appraisal

4.  
involves rights of appraisal or  
similar rights under Irish law  
arising under comparable  
circumstances

5.           a  
authorizes mortgaging of  
property

6.           a  
authorizes or creates  
indebtedness or increases the  
authorized amount of  
indebtedness

7.           a  
authorizes or creates preferred  
shares or increases the  
authorized amount of existing  
preferred shares

8.           a  
alters the terms or conditions  
of any shares of the  
Companys capital stock then  
outstanding or existing  
indebtedness

9.           i  
nvolves waiver or  
modification of preemptive  
rights except when the  
Companys proposal is to  
waive such rights with  
respect to ordinary shares  
being offered pursuant to  
stock option or purchase  
plans involving the additional  
issuance of not more than 5  
of the Companys outstanding  
ordinary shares

10.           a

lters voting provisions or the proportionate voting power of a class of shares, or the number of its votes per share except where cumulative voting provisions govern the number of votes per share for election of directors and the Companys proposal involves a change in the number of its directors by not more than 10 or not more than one

11. c  
hanges existing quorum requirements with respect to shareholder meetings

12. a  
uthorizes issuance of ordinary shares, or options to purchase ordinary shares, to directors, officers, or employees in an amount which exceeds 10 of the total amount of the class outstanding when no plan is amended to extend its duration, the Company shall factor into the calculation the number of ordinary shares that remain available for issuance, the number of ordinary shares subject to outstanding options and any ordinary shares being added should there be more than one plan being considered at the same meeting, all ordinary shares are aggregated

13. a  
uthorizes a a new profitsharing or special remuneration plan, or a new retirement plan, the annual cost of which will amount to

more than 10 of average annual income before taxes for the preceding five years, or b the amendment of an existing plan which would bring its costs above 10 of such average annual income before taxes should there be more than one plan being considered at the same meeting, all costs are aggregated exceptions may be made in cases of i retirement plans based on agreement or negotiations with labor unions or which have been or are to be approved by such unions and ii any related retirement plan for benefit of nonunion employees having terms substantially equivalent to the terms of such unionnegotiated plan, which is submitted for action of stockholders concurrently with such unionnegotiated plan

14. c  
changes the purposes or powers of the Company to an extent which would permit the Company to change to a materially different line of business and it is the Companys stated intention to make such a change

15. a  
authorizes the acquisition of property, assets, or a company, where the consideration to be given has a fair value of 25 or more of the market value of the previously outstanding shares

16. a

authorizes the sale or other disposition of assets or earning power of 25 or more of those existing prior to the transaction

17. a  
authorizes a transaction not in the ordinary course of business in which an officer, director or substantial security holder has a direct or indirect interest and/or

18. r  
reduces earned surplus by 51 or more, or reduces earned surplus to an amount less than the aggregate of three years ordinary share dividends computed at the current dividend rate

19. T  
there can be no assurance that Owners generally or any Owner in particular will receive the notice described in the preceding paragraph sufficiently prior to the record date established by the Depositary for receipt of instructions to ensure that the Depositary will in fact receive such instructions on or before such date

#### 17. CHANGES AFFECTING DEPOSITED SECURITIES.

In circumstances where the provisions of Section 4.03 of the Deposit Agreement do not apply, upon any change in nominal value, change in par value, splitup, consolidation, or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization,

merger or consolidation, or sale of assets affecting the Company or to which it is a party, any securities which shall be received by the Depository or a Custodian in exchange for or in conversion of or in respect of Deposited Securities shall be treated as new Deposited Securities under the Deposit Agreement, and American Depository Shares shall thenceforth represent, in addition to the existing Deposited Securities, the right to receive the new Deposited Securities so received in exchange or conversion, unless additional Receipts are delivered pursuant to the following sentence. In any such case the Depository may execute and deliver additional Receipts as in the case of a dividend in Shares, or call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing such new Deposited Securities.

#### 18. LIABILITY OF THE COMPANY AND DEPOSITARY.

Neither the Depository nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Beneficial Owner of any Receipt, if by reason of any provision of any present or future law or regulation of the United States or any other country, or of any other governmental or regulatory authority, or by reason of any provision, present or future, of the Memorandum and Articles of Association of the Company, or by reason of any provision of any securities issued or distributed by the Company, or any offering or distribution thereof, or by reason of any act of God or war or other circumstances beyond its control,



the Depositary or the Company shall be prevented, delayed or forbidden from or be subject to any civil or criminal penalty on account of doing or performing any act or thing which by the terms of the Deposit Agreement or Deposited Securities it is provided shall be done or performed nor shall the Depositary or the Company or any of their respective directors, employees, agents or affiliates incur any liability to any Owner or Beneficial Owner of a Receipt by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which by the terms of the Deposit Agreement it is provided shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement. Where, by the terms of a distribution pursuant to Section 4.01, 4.02 or 4.03 of the Deposit Agreement, or an offering or distribution pursuant to Section 4.04 of the Deposit Agreement, such distribution or offering may not be made available to Owners of Receipts, and the Depositary may not dispose of such distribution or offering on behalf of such Owners and make the net proceeds available to such Owners, then the Depositary shall not make such distribution or offering, and shall allow any rights, if applicable, to lapse. Neither the Company nor the Depositary assumes any obligation or shall be subject to any liability under the Deposit Agreement to Owners or Beneficial Owners of Receipts, except that they agree to perform their obligations specifically set forth in the Deposit Agreement without negligence or bad faith. The Depositary shall not be subject to any liability with respect to the

validity or worth of the Deposited Securities. Neither the Depositary or its agents nor the Company or its agents shall be under any obligation to appear in, prosecute or defend any action, suit, or other proceeding in respect of any Deposited Securities or in respect of the Receipts, which in its opinion may involve it in expense or liability other than any action, suit or proceeding brought by the Depositary or the Company against the other relating to this Deposit Agreement, unless indemnity satisfactory to it against all expense and liability shall be furnished as often as may be required, and the Custodian shall not be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary. Neither the Depositary or its agents nor the Company or its agents shall be liable for any action or nonaction by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner or Beneficial Owner of a Receipt, or any other person believed by it in good faith to be competent to give such advice or information. The Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote, provided that any such action or nonaction is in good faith. The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with a matter arising wholly after the removal or resignation of the Depositary,

provided that in connection with the issue out of which such potential liability arises, the Depositary performed its obligations without negligence or bad faith while it acted as Depositary. The Company agrees to indemnify the Depositary, its directors, employees, agents and affiliates and any Custodian against, and hold each of them harmless from, any liability or expense including, but not limited to, the expenses of counsel which may arise out of any registration with the Commission of Receipts, American Depositary Shares or Deposited Securities or the offer or sale thereof in the United States or out of acts performed or omitted, in accordance with the provisions of the Deposit Agreement and of the Receipts, as the same may be amended, modified, or supplemented from time to time, i by either the Depositary or a Custodian or their respective directors, employees, agents and affiliates, except for any liability or expense arising out of the negligence or bad faith of either of them, or ii by the Company or any of its directors, employees, agents and affiliates. The indemnities contained in the proceeding sentence shall not extend to any liability or expense which arise out of a PreRelease as defined in Section 2.09 of the Deposit Agreement or Article 8 hereof of a Receipt in accordance with Section 2.09 of the Deposit Agreement or Article 8 hereof and which would not otherwise have arisen had such Receipt or Receipts not been the subject of a PreRelease pursuant to Section 2.09 of the Deposit Agreement or Article 8 hereof provided, however, that. for

the avoidance of doubt, the indemnities provided in the preceding sentence shall apply to any such liability or expense subject to the limitations contained in this paragraph i to the extent that such liability or expense would have arisen had a Receipt or Receipts not been the subject of a PreRelease or ii which arose out of any misstatement or alleged misstatement or omission or alleged omission of a material fact in any registration statement, proxy statement, prospectus or placement memorandum or preliminary prospectus or preliminary placement memorandum relating to the offer or sale of American Depositary Shares, except to the extent any such liability or expense arose out of 1 information relating to the Depositary or any Custodian, as applicable, furnished in writing to the Company and not materially changed or altered by the Depositary or any Custodian, as applicable, expressly for use in any of the foregoing documents, or 2 if such information is provided, the failure to state a material fact necessary to make the information provided not misleading. No disclaimer of liability under the Securities Act of 1933 is intended by any provision of the Deposit Agreement.

#### 19. RESIGNATION AND REMOVAL OF THE DEPOSITARY APPOINTMENT OF SUCCESSOR CUSTODIAN.

The Depositary may at any time resign as Depositary hereunder by written notice of its election so to do delivered to the Company, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as provided in the

Deposit Agreement. The Depositary may at any time be removed by the Company by written notice of such removal, effective upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. Whenever the Depositary in its discretion determines that it is in the best interest of the Owners of Receipts to do so, it may appoint a substitute or additional custodian or custodians.

## 20. AMENDMENT.

The form of the Receipts and any provisions of the Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of Owners or Beneficial Owners of Receipts in any respect which they may deem necessary or desirable. Any amendment which shall impose or increase any fees or charges other than taxes and other governmental charges, registration fees and cable, telex or facsimile transmission costs, delivery costs or other such expenses, or which shall otherwise prejudice any substantial existing right of Owners of Receipts, shall, however, not become effective as to outstanding Receipts until the expiration of thirty days after notice of such amendment shall have been given to the Owners of outstanding Receipts. Every Owner of a Receipt at the time any amendment so becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the Owner of any Receipt to surrender

such Receipt and receive therefor the Deposited Securities represented thereby except in order to comply with mandatory provisions of applicable law.

## 21. TERMINATION OF DEPOSIT AGREEMENT.

The Depositary at any time at the direction of the Company, shall terminate the Deposit Agreement by mailing notice of such termination to the Owners of all Receipts then outstanding at least 90 days prior to the date fixed in such notice for such termination. The Depositary may likewise terminate the Deposit Agreement by mailing notice of such termination to the Company and the Owners of all Receipts then outstanding if at any time 90 days shall have expired after the Depositary shall have delivered to the Company a written notice of its election to resign and a successor depositary shall not have been appointed and accepted its appointment as provided in the Deposit Agreement. On and after the date of termination, the Owner of a Receipt will, upon a surrender of such Receipt at the Corporate Trust Office of the Depositary, b payment of the fee of the Depositary for the surrender of Receipts referred to in Section 2.05 of the Deposit Agreement, and c payment of any applicable taxes or governmental charges, be entitled to delivery, to him or upon his order, of the amount of Deposited Securities represented by the American Depositary Shares evidenced by such Receipt. If any Receipts shall remain outstanding after the date of termination, the Depositary thereafter shall discontinue the registration of transfers of Receipts, shall suspend

the distribution of dividends to the Owners thereof, and shall not give any further notices or perform any further acts under the Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights and other property as provided in the Deposit Agreement, and shall continue to deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depositary after deducting, in each case, the fee of the Depositary for the surrender of a Receipt, any expenses for the account of the Owner of such Receipt in accordance with the terms and conditions of the Deposit Agreement, and any applicable taxes or governmental charges. At any time after the expiration of one year from the date of termination, the Depositary may sell the Deposited Securities then held under the Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it thereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of Receipts which have not theretofore been surrendered, such Owners thereupon becoming general creditors of the Depositary with respect to such net proceeds. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement, except to account for such net proceeds and other cash after deducting, in each case, the fee of the Depositary for the surrender of

a Receipt, any expenses for the account of the Owner of such Receipt in accordance with the terms and conditions of the Deposit Agreement, and any applicable taxes or governmental charges. Upon the termination of the Deposit Agreement, the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary with respect to indemnification, charges, and expenses.

## 22. SUBMISSION TO JURISDICTION WAIVER OF IMMUNITIES.

In the Deposit Agreement, the Company has appointed Corporation Service Company, Two World Trade Center, New York, in the State of New York, as the Company's authorized agent upon which process may be served in any suit or proceeding arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Agreement, ii consented and submitted to the jurisdiction of any state or federal court in the State of New York in which any such suit or proceeding may be instituted, and iii agreed that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding.

To the extent that the Company or any of the properties, assets or revenues may have or hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any respect thereof, from



setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Shares or Deposited Securities, the American Depositary Shares, the Receipts or the Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

### 23. DISCLOSURE OF INTERESTS.

Notwithstanding any other provision of the Deposit Agreement, each Owner and Beneficial Owner agrees a to be bound by and subject to Irish law and the Memorandum and Articles of Association of the Company and to comply with the requirements of Irish law and with all requests from the Company which are made under Irish law and/or the Articles of Association of the Company, to provide such information to the Company relating to ownership of the Shares as may be required thereunder, including the identity of the interest in the American Depositary Shares held by such Owner, and b to accept and comply with any restrictions on the voting, dividend, transfer or other rights attaching to such Shares as may be imposed by the Company on account of unsatisfactory disclosure and, where necessary in order to

give effect to the purpose of the foregoing, each Owner shall be treated as if he were the registered holder of the Shares represented by the American Depositary Share held by him.

If the Company determines that the Owner of the relevant American Depositary Shares the Specified ADSs has not provided satisfactory disclosure and without prejudice to any rights or remedies available to the Company under law, the Owner agrees that the Company may prohibit such Owner from attending or voting at general meetings of the Company and if the Specified ADSs represent not less than 0.25 of the issued and outstanding Shares, the Owner agrees that the Company may withhold payment of dividends or other amounts payable on the Specified ADSs and may refuse to register transfers of the Specified ADSs unless made in an arms length transaction to another Beneficial Owner who is unconnected with the Owner or any person having an interest in the Specified ADSs.

The Depositary agrees to use its reasonable efforts insofar as practicable to comply with the instructions of the Company as to Receipts in respect of any enforcement of restrictions on voting, dividend, transfer or other rights imposed under Irish law and/or the Articles of Association of the Company on account of unsatisfactory disclosure and all Owners and Beneficial Owners shall cooperate with the Depositary's compliance with such instructions.

If the Company requests information from the Depositary or the Custodian as to the registered owners of

Shares, pursuant to Irish law and/or the Articles of Association of the Company, the obligations of the Depository or the Custodian, as the case may be, shall be limited to disclosing to the Company such information relating to the Shares in question as has in each case been recorded by the Depository or the Custodian, as the case may be, pursuant to the terms of the Deposit Agreement.

Notwithstanding Section 5.03 of the Deposit Agreement, the Depository shall not have any liability to the Company or any Owner or Beneficial Owner by reason of the Depository's performance of its obligations under this Article or Section 3.04 of the Deposit Agreement, except that it agrees to perform its obligations under this Article 23 without bad faith.

Owners may obtain a summary of certain disclosure obligations which may arise under Irish law and the Memorandum and Articles of Association of the Company in respect of interests in Shares, without charge, by writing to the Company at the addresses set forth in Section 7.05 of the Deposit Agreement.

#### 24. RESTRICTIONS UPON OWNERSHIP.

a Each Owner and Beneficial Owner acknowledges and agrees i that each Receipt, and the terms upon which it is held by such Owner, are subject to the Articles of Association of the Company, ii that except as otherwise provided in the Articles of Association such Owners Receipts represent an Interest as defined in the Articles of Association in the

Shares underlying such Receipts, iii that A no Owner shall be entitled to hold Shares representing more than 30 of all the Shares then issued and outstanding or individually or together with his Associates as defined in the Articles of Association to exercise or control the exercise of more than 30 of the votes which are ordinarily exercisable at general meetings of the Company the Shareholding Limitation, B such Owner will be bound by the Shareholding Limitation and all related provisions of the Articles of Association and C the Directors of the Company may at their discretion, or as required by a Special Shareholder as defined in the Articles of Association to, take action in certain circumstances and in accordance with the Articles of Association to enforce the Shareholding Limitation against such Owner including, without limitation, making provision for the withdrawal of the right of such Owner to direct the voting of the Shares underlying such Owners Receipts and/or the forced sale of all or part of such Shares or the Interests held therein including Interests held through Receipts if a sufficient disposal or disposals of Shares or of Interests therein has not been made to the Directors satisfaction within 21 days or such longer period as the Directors consider reasonable after service upon the Depositary or its nominee, the Custodian or its nominee or the Owner of a notice requiring such disposal or against other Owners or holders of Shares, iv that such Owner, to the extent it may legally do so, will provide such information as lies within its knowledge that is requested by the Company under statutory provisions of Irish law or the Articles of Association, which may include,

without limitation, information as to the capacity in which such Owner holds Receipts and the nature and extent of the Interests of such Owner or other persons in the Shares underlying such Owners Receipts and v that the Articles of Association provide that any resolution or determination of, or any decision or the exercise of any discretion or power by, the Directors under the provisions of the Articles of Association relating to the Shareholding Limitation shall be final and conclusive and not open to challenge and the Directors shall not be obliged to give any reason therefor and that the Directors shall, so long as they act in good faith, be under no liability to the Company or to any other person in acting or not taking action under or pursuant to such provision of the Articles of Association or for any erroneous determination made by them in exercise of their powers under such provisions.

b If the Depositary or the Custodian or any nominee of the Custodian as registered holder of any Shares receives a notice under Article 11e of the Articles of Association a Restricted Share Notice from the Company or the Directors informing the Depositary that i a specified Owner or Owners a Relevant Owner or Relevant Owners are believed or are deemed to have Interests in relating to any Shares specified in the Restricted Share Notice andor ii the Directors believe that each Relevant Owner or Owners believed or deemed to have Interests through such Relevant Owner are or are deemed to be interested in a specified number of such Shares, paragraph d of this Section shall apply. The Company need not

include in a Restricted Share Notice the information described in the immediately preceding sentence. If the Restricted Share Notice does not include such information, the Depository shall assume for the purposes of paragraph d of this Section that each Relevant Owner or Relevant Owners specified pursuant to clause i of this paragraph b are or are deemed to be interested in that number of the Shares that bears the same ratio to the total number of Shares specified in such Restricted Share Notice as the number of such Relevant Owners American Depository Shares bears to the number of American Depository Shares of all Relevant Owners specified in such Restricted Share Notice.

c Relevant Receipt means a Receipt evidencing the Shares in which a Relevant Owner or Relevant Owners specified pursuant to clause i of paragraph b are believed or deemed to have interests for purposes of this Section

d Following the receipt of a Restricted Share Notice, the Depository agrees to use its reasonable efforts insofar as practicable to, if the Restricted Share Notice expressly requires such action,

i refuse to register any transfer of a Relevant Receipt other than to a person specified in the Restricted Share Notice until the Company has withdrawn the Restricted Share Notice in respect of that Relevant Receipt ii not exercise the voting rights attaching to a Relevant Receipt to the extent that the voting rights as well as the rights to attend and vote at general meetings attaching to the Shares underlying

that Relevant Receipt are denied to the Depositary as notified in the Restricted Share Notice until the Company has withdrawn the Restricted Share Notice in respect of that Relevant Receipt and iii give notice to each Relevant Owner specified therein of receipt by the Depositary of the Restricted Share Notice and of the actions to be taken under this paragraph d and the matters provided for in paragraph e of this Section.

If the Depositary at any time receives a further notice from the Company or the Directors modifying such Restricted Share Notice, the Depositary agrees to use its reasonable efforts insofar as practicable to take action in accordance with such modified Restricted Share Notice after the receipt of such notice by the Depositary.

e If the Restricted Share Notice in respect of a Relevant Receipt so specifies, the Depositary shall give notice to the Relevant Owner that i the Relevant Owner must within 21 days of receipt of the Restricted Share Notice by the Depositary or any longer period specified in the Restricted Share Notice make a disposal or disposals of Shares or of Interests in the Relevant Receipt or underlying Shares to the Directors satisfaction such that A the Relevant Owners or any of his Associates as defined in the Articles of Association cease to have an Interest in Relevant Receipts or underlying Shares equal to or greater than 30 of all Shares then issued and outstanding and B the Relevant Holders individually or with any of his Associates is not capable of exercising or controlling the exercise of 30 or more of the

votes which are ordinarily exercisable at general meetings of the Company, and ii if such disposal or disposals are not so made to the Directors satisfaction and if such Restricted Share Notice has not been withdrawn, A any or all Shares underlying the Relevant Receipt may be sold by the Directors pursuant to the Articles of Association and B if any such sale is made, such Relevant Receipt shall thenceforth represent only the right to receive any cash received by the Depositary in respect thereof, less any taxes and expenses incurred or paid by the Depositary in distributing such cash to the Relevant Owner thereof, and any unsold Shares, and upon surrender of such Relevant Receipt, the Relevant Owner thereof shall be entitled to withdraw such cash and such underlying Shares in the manner set forth in Section 2.05.

f If the Depositary or the Custodian or any nominee of the Custodian receives a Restricted Share Notice that does not contain the information described in clause i of paragraph b, the Depositary shall i apply any denial of voting rights in consequence thereof pro rata to all American Depositary Shares outstanding from time to time and ii give notice to all Owners of receipt by the Depositary of the Restricted Share Notice and of the actions to be taken under this paragraph f and the matters provided for in paragraph e, and treat any sale of Shares in consequence of the Restricted Share Notice as if it were a distribution in cash and a change in Deposited Securities applicable to all Deposited Securities as provided in Sections 4.01 and 4.08 of the Deposit Agreement.



g Each Owner acknowledges and agrees that the Company or the Directors are also empowered by the Articles of Association i to serve a Restricted Share Notice on it to the effect that such Owner must make a disposal or disposals of or Interests in Receipts held by it or of the underlying Shares in the manner described in paragraph e and ii to refuse to register a transfer of Shares in respect of which a Restricted Share Notice has been served if such Owners would continue to have an Interest or Interests in such Shares following such transfer.

h At the Companys expense, the Depositary will forward to Owners or to the Company, as the case may be, communications relating to the application of this Section 3.05. Owners seeking to communicate with the Company or its Directors on matters relating to the application of this Section 3.05 may send their communications to the Depositary for forwarding, at their own risk, to the Company.

i Notwithstanding Section 5.03 of the Deposit Agreement, the Depositary shall not have any liability to the Company or any Owner or Beneficial Owner by reason of the Depositarys performance of its obligations under this Article or Section 3.05 of the Deposit Agreement, except that it agrees to perform its obligations under this Article 24 without bad faith.

