

Cert. No. 451154

**COMPANIES ACTS, 1963 to 2006  
COMPANY LIMITED BY GUARANTEE AND  
NOT HAVING A SHARE CAPITAL**

**MEMORANDUM OF ASSOCIATION  
OF**

**THE CORPORATE GOVERNANCE  
ASSOCIATION OF IRELAND**

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1. The name of the Company is The Corporate Governance Association of Ireland.
2. The objects for which the company is established are:
  - 2.1 To promote education, commerce and good governance in organisations by increasing awareness, study and research into corporate governance and by promoting high standards of governance in general.
  - 2.2 To provide an association for its members being corporate governance professionals, to promote and protect the interests of its members and to promote high standards of corporate governance by facilitating and supporting the professional development of its Members through the development of a national network of qualified corporate governance professionals.
  - 2.3 To promote membership of the Company as recognition of the qualification to act as a non-executive director or as a consultant in corporate governance in any other company.
  - 2.4 To provide a point of contact for Members with placement agencies and other persons instrumental in selecting persons suitable for appointment as non-executive directors of other companies and to make available to third parties a listing of Members.
  - 2.5 To advance the study and research of corporate governance and related matters and to promote advanced education in corporate governance.
  - 2.6 To opine on corporate governance and related matters as are concerns in the public domain including lobbying at national level in respect of changes to corporate governance laws,

regulations or codes where appropriate and to publish relevant material aimed at informing, updating and supporting effective Corporate Governance in Ireland and to establish, maintain and develop a web site for the Company.

- 2.7 To foster relationships with professionals holding similar interests, to conduct research, publish articles, present papers and lead workshops.
- 2.8 To provide a bridge between universities' business schools and their corporate governance graduates, for the benefit of both individuals and universities.
- 2.9 To raise funds by appealing for and inviting contributions (whether periodical or otherwise, absolute or conditional) from any person or body by way of donation, covenant, grant, loan, legacy or subscription and to accept donations upon any special trusts within the limits of the objects for which the Company is established.
- 2.10 To accept subscriptions and donations (whether of real or personal estate) and devises and bequests for all or any of the purposes aforesaid and to sell and dispose of, to lease and accept surrenders of leases of and manage all real estate (including leaseholds) so received and not required to be or capable of being occupied for the purposes of the Company and generally to manage, invest and expend all monies belonging to the Company in furtherance of its main objects.
- 2.11 To invest and deal with the monies of the Company not immediately required for the purposes of its objects in or upon such investments, securities or property or otherwise in such manner as may be thought fit and to manage and deal in same as may be thought fit by the Company, subject to such conditions (if any) as may for the time being be imposed or required by law.
- 2.12 To take and hold shares or membership in any other company or companies having objects similar to the objects of this Company.
- 2.13 To maintain and operate bank accounts and to draw, accept, endorse and issue cheques and other negotiable or transferable instruments.
- 2.14 To make, draw, accept, endorse, issue, discount, and otherwise deal with promissory notes, bills of exchange, cheques, letters of credit, circular notes and other mercantile instruments.
- 2.15 To raise or borrow money, and to secure the payment of money by the issue of or upon debentures or debenture stock,

perpetual, terminable or otherwise, or bonds or other obligations, charged or not charged upon, or by mortgage, charge, hypothecation, lien or pledge of the whole or any part of the undertaking, property, assets and rights of the Company, both present and future, and generally in such other manner and on such terms as may seem expedient, and to issue any of the Company's securities, for such consideration and on such terms as may be thought fit, including the power to pay interest on any money so raised or borrowed, and also by a similar mortgage, charge, hypothecation, lien or pledge, to secure and guarantee the performance by the Company of any obligation or liability it may undertake, and to redeem or pay off any such securities.

- 2.16 To create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the Company, or for depreciation of works or stock, or any other purpose to advance the objects of the Company.
- 2.17 To accumulate capital for any purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally.
- 2.18 To co-operate with charities, voluntary bodies and statutory authorities operating in furtherance of these objects and to exchange information and advise them.
- 2.19 To make donations for charitable purposes either in cash or assets which the Company may deem expedient.
- 2.20 To purchase or otherwise acquire lands, buildings, premises of every nature and kind for any estate or interest therein and to mortgage, sell, lease or otherwise dispose of same as the Company may think fit, and to insure, repair, protect, renew and safeguard such property as the Company may think fit.
- 2.21 To construct all buildings and conveniences, whether of a permanent or temporary nature, which may seem directly or indirectly conducive to any of the Company's main objects, and to conduct, hold or promote meetings, lectures, shows and exhibitions to further the Company's main objects.
- 2.22 To construct, erect, enlarge, build, acquire and maintain houses and other buildings and works and to alter and improve the same including any existing buildings; to provide the same with such facilities as the Company deems appropriate and with light, water, drainage and all other necessaries, and to maintain the same.

- 2.23 To develop and turn to account any land acquired by the Company or in which it is interested in any manner it deems fit including, without limitation, by laying out and preparing same for building purposes, constructing, improving, maintaining, decorating, altering, pulling down and fitting out buildings and structures, and by planting, paving, draining, cultivating or farming same and by construction of lakes and other water features, and altering or improving bridges, watercourses, reservoirs and wharves.
- 2.24 To furnish and provide the Company's property with such equipment, furniture, machinery and property of every description as the Company may think desirable for its purposes.
- 2.25 To acquire, develop and produce copyrights, inventions, rights or productions, licences and privileges and other rights and interests in the publication, display, recording, presentation and reproduction of works, pictures, books, art, films, videos, computer programmes, computer data and other works, to deal with such rights and interests, to grant licences or copyright in respect of any property of the Company.
- 2.26 To purchase or otherwise acquire and carry on the whole or any part of the business, property, goodwill and assets of any company carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be conveniently carried on in connection with the same, or may seem calculated directly or indirectly to benefit the Company, or possessed of property suitable for the purposes of the Company, and as part of the consideration for any of the acts or things aforesaid or property acquired to undertake all or any of the liabilities of such company or to acquire an interest therein, amalgamate with or enter into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such company and to give, issue or accept cash or any shares, debentures or other securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures or securities so received.
- 2.27 To enter into arrangements, agreements, contracts and engagements with individuals, administrators, managers, groups, unincorporated associations or societies, statutory or corporate bodies, State or semi-State bodies or other persons or authorities necessary and proper for the carrying into effect of the main objects mentioned in this memorandum and subject to the terms of such arrangement, agreements, contracts and engagements to sell any resulting rights acquired by the Company as it thinks fit.

- 2.28 To apply to any Government or any Minister or any other person or bodies for the advance of monies by way of grant to finance the work of the Company and to apply such monies accordingly subject to any conditions or restrictions which may be attached to such grant.
- 2.29 To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's main objects, and to obtain from any such Government authority or company, any charters, contracts, decrees, rights, privileges and concessions and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges and concessions.
- 2.30 To advise and co-operate as appropriate with any relevant Government Departments or authorities on any matters concerned directly or indirectly with the main objects of the Company.
- 2.31 To carry out researches, investigations and experimental work of every description in relation to any of the main objects herein mentioned.
- 2.32 To engage in any kind of publicity for the purposes of fostering the main objects of the Company and to publish on the internet, print, produce, manufacture, direct, broadcast, publish and distribute and arrange the printing or other means of production or reproduction, publication and distribution of any literature, catalogues, programmes, music, periodicals, films, videos, television programmes, sound recordings, computer programmes, books, posters or leaflets as the Company thinks fit.
- 2.33 To employ such persons to perform such duties on such terms as the Company may think fit including agents either within or outside the State and remunerate any person, firm or company rendering services to the Company either by payment or otherwise and to prepare and implement a scheme or schemes in respect of the granting of pensions, gratuities and other allowances on retirement to or in respect of the staff of the Company and pay all or any of the expenses incurred in connection with the formation, promotion, incorporation or administration of the Company; the remuneration, tenure of office and other conditions of service of every person appointed or engaged by the Company shall be such as the Company shall determine having regard to norms applying to similar posts in the public and private sectors.
- 2.34 To grant pensions, gratuities, allowances or charitable aid to any person who may have served the Company as an employee, or

to the wives, husbands, children or other dependants of such person including forming and contributing to any person, provident and benefit funds or insurance schemes for the benefit of such persons.

- 2.35 To procure the Company to be registered or recognised in any foreign country, colony, dependency or place.
- 2.36 To establish and organise branches and subsidiaries of the Company.
- 2.37 To appoint and constitute such advisory committees as the Board of Directors may think fit.
- 2.38 To pay all and any expenses, including project management and legal expenses of, incidental to or incurred in connection with the drafting of the Company's Memorandum and Articles of Association, the formation and incorporation of the Company, the obtaining of legal and other advice on the governance of the Company, the raising of its loan or other capital, and, generally, any other expenses directly or indirectly related to the establishment of the Company and to contract with any person or company to pay the same.
- 2.39 To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents, sub-contractors or otherwise and either alone, in partnership or in conjunction with any person or company, and to contract for the carrying on of any operation connected with the Company's main objects by any person or company.
- 2.40 To carry on any business which may seem to the Company capable of being conveniently carried on in connection with its objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property, rights or interests.
- 2.41 To do all such other things as may be deemed incidental or conducive to the attainment of the above main objects.

And it is hereby declared that in the construction of this Clause the word "company", except where used in reference to this Company, shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere, and words denoting the singular number only shall include the plural number and vice versa.

And it is hereby further declared that in the construction of this Clause the word "person" shall be deemed to include a body corporate and an unincorporated body of persons as well as an individual and that words

denoting the singular number only shall include the plural number and vice versa.

3. The liability of the members is limited.
4. Every Member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a Member or within one year afterwards, for payment of debts and liabilities of the Company contracted before he ceases to be a Member and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding €1 (one euro).
5. If upon the winding up or dissolution of the Company there remains after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company but shall be given or transferred to some other company or person having main objects similar to the main objects of the Company and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as imposed on the Company under or by virtue of Clause 6 hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to such provision then to some charitable object.
6. The income and property of the Company shall be applied solely towards the promotion of its main objects as set forth in this Memorandum of Association. No portion of the Company's income and property shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to members of the Company. No Director shall be appointed to any office of the Company paid by salary or fees, or receive any remuneration or other benefit in money or money's worth from the Company. However nothing shall prevent any payment in good faith by the Company of:
  - 6.1 reasonable and proper remuneration to any member, officer or servant of the Company (not being a Director) for any services rendered to the Company;
  - 6.2 interest at a rate not exceeding 5% per annum on money lent by Directors or other members of the Company to the Company;
  - 6.3 reasonable and proper rent for premises demised and let by any Member or Director of the Company to the Company;
  - 6.4 reasonable and proper out of pocket expenses incurred by any Director in connection with attendance to any matter affecting the Company;

- 6.5 fees, remuneration or other benefit in money's worth to any company of which a Director may be a Member holding not more than one hundredth part of the issued capital of such company; and
- 6.6 insurance premia in respect of any Director's liability indemnity insurance policy or policies.

We, the several persons whose name and addresses are subscribed, wish to be formed into a Company in pursuance of this Memorandum of Association.

Subscriber No 1

Subscriber No 2

Subscriber No 3

Subscriber No 4

Subscriber No 5

Subscriber No 6

Subscriber No 7

Dated this    day of                    2007

Witness to the above signatures:-

**COMPANIES ACTS, 1963 to 2006  
COMPANY LIMITED BY GUARANTEE AND  
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**ARTICLES OF ASSOCIATION  
OF**

**THE CORPORATE GOVERNANCE  
ASSOCIATION OF IRELAND**

**INTERPRETATION**

1. (a) In these articles of association:-

“the Acts” means the Companies Acts, 1963 to 2006, and any enactment amending, extending or replacing them.

“the Directors” means the Directors for the time being of the Company or the Directors present at a meeting of the Board of Directors and includes any person occupying the position of Director by whatever name called;

“Member” shall include an Ordinary Member, an Honorary Member and an Associate Member (as these terms are defined in Article 4) for all purposes except references relating to (a) voting at general meetings, when “Member” shall be construed to include, only, an Ordinary Member and an Honorary Member and (b) eligibility for appointment and reappointment as a Director of the Company when “Member” shall be construed to include, only, an Ordinary Member;

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

“the Seal” means the Common Seal of the Company;

“the Office” means the registered office for the time being of the Company.

The regulations contained in Table C in the First Schedule to the Companies Act, 1963 are hereby excluded from these Articles.

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

Unless the contrary intention appears, words or expressions contained in these Articles shall bear the same meaning as in the Acts.

## ADMISSION OF MEMBERS

2. The number of Members with which the Company proposes to be registered is seven but the Directors may from time to time register an increase of Members.
3. The Company's Members shall be:
  - (a) the subscribers to the Memorandum of Association, and
  - (b) every person who the day after the date of incorporation of the Company was an Ordinary Member, an Honorary Member or an Associate Member of the unincorporated association known as "The Corporate Governance Association of Ireland" shall become an Ordinary Member, or an Honorary Member or an Associate Member of this Company (as those terms are defined in Article 4) as the case may be, and who, within three months after incorporation, furnishes to the Secretary a written election to become a Member of the Company, and
  - (c) such other persons as are eligible for membership in accordance with Article 4 and who the Directors, in their absolute discretion, admit to membership.

Where membership is granted by the Directors each new Member shall receive a copy of the Company's memorandum and articles of association and Code of Professional Conduct and shall become bound by the memorandum and articles of association and shall comply with the Code of Professional Conduct.

4. The only persons who are eligible for membership (and the categories of membership that they may apply for) are:
  - (a) a graduate of an advanced educational programme in Corporate Governance that is recognised by the Directors in their absolute discretion and who is deemed to have an appropriate level of relevant experience as determined by the Directors in their absolute discretion, may apply to become an Ordinary Member and any such person who is so admitted to membership shall be an "Ordinary Member"; and
  - (b) a person who, in the unanimous opinion of all of the Company's Directors, has given exceptional meritorious service, in whatever capacity in his or her professional life, which represents or promotes good governance may agree to become an Honorary Member and any such person who is so admitted to membership shall be an "Honorary Member"; and
  - (c) students of recognised corporate governance programmes who on graduation would be eligible to apply for membership and persons professionally involved in the promotion of good governance, who in the opinion of the Directors, will positively

contribute to the aims and objectives of the Company may apply to become an Associate Member and any such person who is so admitted to membership shall be an "Associate Member".

All applications for membership shall be in writing to the Secretary, on the form prescribed provided that in the case of an Honorary Membership, there will not be an application but there must be an agreement by the person to become an Honorary Member.

## **HONORARY AND ASSOCIATE MEMBERSHIP**

5. (a) An Honorary Member of the company shall be entitled to vote on all matters at any general meeting of the Company but shall not be eligible for appointment or re-appointment as a Director of the Company.
- (b) An Associate Member of the Company shall not be entitled to vote on any matter at any general meeting of the company and shall not be eligible for appointment or re-appointment as a Director of the Company.

## **CESSATION OF MEMBERSHIP**

6. A Member will cease to be a Member:
  - (a) where he or she resigns by giving notice in writing to the Company, from the date of receipt of that notice by the Secretary; or
  - (b) where he or she dies; or
  - (c) if any admission fee remains outstanding for more than one month; or
  - (d) if any annual subscription fee remains outstanding for more than three months (provided always that the Directors may, in their absolute discretion, re-admit any such person to membership on such terms and subject to such conditions as they think fit);
  - (e) if he or she is removed from the membership in accordance with a resolution of the Directors.

No Member of the Company is entitled to any refund of admission or annual subscription fee on ceasing to be a Member for any reason. Membership of the Company is not transferable.

## **SUBSCRIPTION AND ADMISSION FEES**

7. The Directors may in their absolute discretion determine the amount of the admission fee, if any, and the annual subscription fee, if any,

payable by Members and may set different fees or no fees for one or other category of Member.

## **REGISTER OF MEMBERS**

8. The Secretary shall keep a register of members which shall record the ordinary names and addresses of all Members their date of admission to membership and their category of membership.

## **FINANCIAL YEAR**

9. The Company's financial year end shall be 30<sup>th</sup> September.

## **GENERAL MEETINGS**

10. All general meetings of the Company shall be held in the State.
11. (a) Subject to Article 11(b), the Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meetings as such in the notices calling it; and not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next.  
  
(b) So long as the Company holds its first Annual General Meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and at such place in the State as the Directors shall appoint.
12. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
13. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by Section 132 of the Companies Act, 1963. 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 Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

## **NOTICE OF GENERAL MEETINGS**

14. Subject to Sections 133 and 141 of the Companies Act, 1963 an Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by 21 days' notice in writing at the least and a meeting of the Company (other than an Annual General Meeting or a meeting for the passing of a Special Resolution) shall be

called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and in the case of special business the general nature of that business, and shall be given in manner hereinafter mentioned to such persons as are under the Articles of the Company entitled to receive notices from the Company.

15. The accidental omission to give notice of a meeting to or the non-receipt of notices of a meeting by any person entitled to receive the notice shall not invalidate the proceeding at that meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

16. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors.
17. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, ten Members present in person, being Members entitled to vote at a general meeting of the Company, shall be a quorum.
18. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
19. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting.
20. If at any general meeting no Director is willing to act as Chairman or if no Director is present within 15 minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.
21. The Chairman may with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn the meeting

from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

22. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-
- (a) by the Chairman, or
  - (b) by at least three members present in person, or
  - (c) by any Member or members present in person and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting.

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

23. Except as provided in Article 25 if a poll is duly demanded it shall be taken in such a manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
24. Where there is an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
25. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

### **RESOLUTIONS AND VOTES OF MEMBERS**

26. (a) Subject to Section 141 of the Companies Act 1963, a resolution in writing signed by all the members for the time being entitled to attend and vote on such resolution at a General Meeting shall be as valid and effective for all purposes as if the resolution had been passed at a General Meeting of the Company duly convened and

held, and may consist of several documents in the 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 Act. Any such resolution shall be served on the Company.

- (b) Subject to Section 140 of the Companies Act 1963 concerning Annual General Meetings, all general meetings (including annual and extraordinary general meetings) may be conducted by the use of a conference call or similar facility provided that all the members of the Company and the auditors have been notified of the convening of the meeting and the availability of the conference telephone or similar facility for the meeting and that such persons as are entitled to attend the meeting can hear and contribute to the meeting and such participation in a meeting shall constitute presence in person at the meeting and the members may be situated in any part of the world for any such meeting.
- 27. Every Member who is entitled to vote at a general meeting of the Company shall have one vote.
  - 28. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or in a poll, by his committee, receiver, guardian, or other person appointed by that Court.
  - 29. No Member shall be entitled to vote at any general meeting unless all moneys immediately payable by him to the Company have been paid.
  - 30. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
  - 31. Votes must be given personally and a Member cannot appoint a proxy.

## **DIRECTORS**

- 32. (a) Unless and until otherwise determined by the Company in general meeting, the number of Directors shall be not less than four or more than eight. The first Directors shall be the persons named in the Statement delivered to the Registrar of Companies in accordance with Section 3 of the Companies (Amendment) Act, 1982.
- (b) No person shall be eligible for appointment or re-appointment as a Director unless he or she is an Ordinary Member of the Company.

## **BORROWING POWERS**

33. The Directors may not exercise any of the powers of the Company to borrow money and to mortgage or charge its undertaking and property or any part thereof or to issue debentures whether outright or as security for any debt, liability or obligation of the Company or of any third party without first obtaining the approval of the Members in general meeting in the form of a special resolution.

## **POWERS AND DUTIES OF DIRECTORS**

34. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and exercise all such powers of the Company as are not by the Acts or Articles required to be exercised by the Company in general meeting subject nevertheless to the provision of the Acts and these Articles and to such directions, being not inconsistent with the aforesaid provisions, as may be given by the Company in general meeting, but no direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that direction has not been given.
35. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
36. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall from time to time by resolution determine.
37. The Directors shall cause minutes to be made in books provided for the purpose:-
  - (a) of all appointments of officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

- (c) of all resolutions and proceedings at all meetings of the company and of the Directors and of committees of the Directors.

### **DISQUALIFICATION OF DIRECTORS**

38. The office of Director shall be vacated if the Director:-
- (a) is adjudged bankrupt in the State or in Northern Ireland or Great Britain or makes any arrangement or composition with his creditors generally; or
  - (b) becomes prohibited from being a Director by reason of any order made under Part VII of the Companies Act, 1990; or
  - (c) becomes of unsound mind; or
  - (d) is convicted of an indictable offence unless the Directors otherwise determine; or
  - (e) is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest in the manner required by section 194 of the Companies Act, 1963.

### **VOTING ON CONTRACTS**

39. A Director may not vote in respect of any contract in which he is interested or any matter arising thereat.

### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

40. A Director shall retire and cease to be a Director where the Director:-
- (a) resigns by notice in writing under his hand left at the Office, or
  - (b) becomes incapable of discharging his duties as a member of the Board, or
  - (c) is removed or retires under any of the provisions of the Act, or
  - (d) is absent for three or more consecutive meetings of the Board, unless the other Directors otherwise determine, or
  - (e) ceases to be a Member of the Company.
41. At the first annual general meeting of the company all the Directors shall retire from office, and at the annual general meeting in every subsequent year, one-quarter of the Directors for the time being, or, if their number is not divisible by four, then the number nearest one-quarter shall retire from office.

42. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
43. A retiring Director shall be eligible for re-election.
44. The company, at the meeting at which a Director retires in manner aforesaid, may fill the vacated office by electing a person thereto, and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-election of such Director has been put to the meeting and lost.
45. No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than 3 nor more than 21 days before the day appointed for the meeting there shall have been left at the office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by that person of his willingness to be elected.
46. The company may from time to time by ordinary resolution increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.
47. The Directors shall have power at any time and from time to time to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
48. The company may, by ordinary resolution, of which extended notice has been given in accordance with section 142 of the Companies Act 1963, remove any Director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the company and such Director.
49. The company may, by ordinary resolution, appoint another person in place of a Director removed from office under Article 48 and without prejudice to the powers of the Directors under Article 47 the company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the director in whose place he is appointed was last elected a Director.

## PROCEEDINGS OF DIRECTORS

50. (a) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Where there is an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of Directors. If the Directors so resolve it shall not be necessary to give notice of a meeting of Directors to any Director who being resident in the State is for the time being absent from the State.
  - (b) A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid as if it had been passed at a meeting of the Directors duly convened and held and any such resolution may consist of several documents in the like form, each signed by one or more Directors.
51. The quorum necessary for the transaction of the business of the Directors shall be three Directors present in person provided that any Director may participate in a meeting of the Directors by means of telephonic or other similar communication whereby all persons participating in the meeting can hear each other speak; and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and any Director may be situated in any part of the world for any such meeting.
52. The continuing Directors may act notwithstanding any vacancy in their number but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.
53. The Directors may elect a Chairman of their meeting and determine the period for which he is to hold office, but if no such Chairman is elected, or, if at any meeting the Chairman is not present within 5 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
54. The Directors may delegate any of their powers to committees consisting of such member or members of the board as think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.
55. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within 5 minutes after the time appointed for holding the same, the

members present may choose one of their number to be Chairman of the meeting.

56. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and where there is an equality of votes, the Chairman shall have a second or casting vote.
57. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

### **SECRETARY**

58. The Secretary shall, and any Assistant or Deputy Secretary may, be appointed by the Directors for such term and upon such conditions as they think fit; and any Secretary or Assistant or Deputy Secretary so appointed may be removed by them.
59. A provision of the Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

### **THE SEAL**

60. The seal shall be used only by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for that purpose.

### **ACCOUNTS**

61. The Directors shall cause proper books of accounts to be kept relating to:-
  - (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company.
62. Proper books shall be deemed to be kept if they comply with section 202(1) and (2) of the Companies Act, 1990 and give a true and fair view of the state of affairs of the Company and explain its transactions.

63. The books shall be kept at the office or, subject to section 202 of the Companies Act, 1990, at such other place as the Directors think fit, and shall at all reasonable times be open to the inspection of the Directors.
64. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document except as conferred by statute or authorised by the Directors or by the Company in general meeting.
65. The Directors shall from time to time in accordance with the Acts cause to be prepared and to be laid before the Annual General Meeting of the Company such profit and loss accounts, balance sheets, group accounts and reports as are required by the Acts to be prepared and laid before the Annual General Meeting of the Company.
66. 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 shall not less than 21 days before the date of the Annual General Meeting, be sent to every person entitled under the provisions of the Acts to receive them.

## **AUDIT**

67. Independent auditors shall be appointed and their duties regulated in accordance with the Acts.

## **NOTICES**

68. A notice may be given by the Company to any Member or director either personally or by sending it by post to him or her to his or her registered address or by sending it by email to an email address previously provided by a Member or a Director and in all such cases, notice is deemed to have been made in writing. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of the notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Where a notice is given by email, service of the notice shall be deemed to be effected when sent to the email address previously provided by the Member or Director and to have been effected in the case of the notice of a meeting at the expiration of 12 hours after the email is sent.
69. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-

- (a) every Member; and
- (b) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

## **INDEMNITY FOR DIRECTORS**

70. (a) Subject to the provisions of and so far as may be permitted by the Acts, every Director, managing 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 in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
- (b) The Directors shall have power to purchase and maintain for any Director or officer, past or present, of the Company, insurance against any such liability as referred to in Section 200(1) of the Companies Act, 1963 and notwithstanding anything else herein contained the Directors shall be entitled to vote (and be counted in the quorum) in respect of any resolution concerning the purchase of such insurance.

Subscriber No 1

Subscriber No 2

Subscriber No 3

Subscriber No 4

Subscriber No 5

Subscriber No 6

Subscriber No 7

Dated this    day of                    2007

Witness to the above signatures:-