

COMPANIES ACT 2014

**COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

CONSTITUTION

of

LIMERICK COMMUNITY BASED EDUCATIONAL INITIATIVE COMPANY

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MEMORANDUM OF ASSOCIATION

1. The name of the Company is LIMERICK COMMUNITY BASED EDUCATIONAL INITIATIVE COMPANY LIMITED BY GUARANTEE hereinafter called "the Company").
2. The Company is a company limited by guarantee, registered under Part 18 of the Companies Act 2014.
3. The Company is established for the following objects:
 - (A) As its main object:
 - (i) To foster, promote and advance the education of students in the disadvantaged areas of Limerick City with particular regard to encouraging students to participate in post compulsory education,

Together with the following subsidiary objects:

- (ii) To undertake and promote research into the hypothesis that encouragement and support through economic and cultural interventions will enable young persons from lower socio-economic groups to persevere in full time education throughout both second and third levels.
- (iii) To establish centres and provide resources for additional tuition and private study facilities for students in Limerick City.
- (iv) To undertake, promote, protect and encourage cultural and educational community activities for the purpose of promoting educational values and aims.
- (v) To provide support, guidance and information to parents, teachers and students in relation to higher education.
- (vi) To provide financial assistance to selected students from the Limerick areas to enable them to participate in second and third level education.
- (vii) To do such other things as are incidental or conducive to the attainments of the above main objects

- (B) As powers incidental and ancillary to the attainment of the main and subsidiary objects:
- (i) To provide such services connected with the above main object as are considered to be of assistance and benefit in furthering the objects of the Company.
 - (ii) To hold conferences and meetings for the consideration and discussion of matters concerning or affecting the main object.
 - (iii) To collect, collate and publish information of assistance or benefit in furthering the above main object.
 - (iv) To prepare, print, publish, issue, acquire and circulate (or to assist in the same) books, papers, periodicals, gazettes, circulars and other literary undertakings and films concerned with or bearing upon the main object of the Company.
 - (v) To establish committees with a view to promoting the main object of the Company.
 - (vi) To solicit and procure by any lawful means and to accept and receive any donation of property of any nature and any devise, legacy or annuity, subscription, contribution or fund for the purpose of promoting the Company's main object, and to apply to such purpose the capital as well as the income of any such legacy, donation or fund.
 - (vii) To take all lawful steps for raising of funds for the purposes of the main object of the Company.
 - (viii) To found, subsidise, and assist any charitable funds, associations or institutions calculated to promote or assist the Company's main object.
 - (ix) To keep annual audit accounts and make same available to the Revenue Commissioners on request.
 - (x) To establish and support or aid in the establishment and support of any charitable association or institution, trust or fund, and to subscribe or guarantee money for any charitable purpose which the Company shall consider calculated to promote its main object.
 - (xi) To undertake, accept, execute and administer, without remuneration, any charitable trusts.
 - (xii) To borrow or raise any money that may be required by the Company upon such terms as may be deemed desirable and in particular by mortgage or charge of all or any part of the property of the Company
 - (xiii) Not to make any alteration or amendment to the Memorandum of Association of the Company without the prior approval of the Revenue Commissioners.
 - (xiv) To invest the moneys of the Company not immediately required for its purposes into or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided.
 - (xv) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges and to construct, erect, alter,

improve and maintain any buildings which may be required from time to time by the Company and to manage, develop, sell, demise, let, mortgage, dispose of, turn to account or otherwise deal with all or any part of the same.

- (xvi) To sell, let, mortgage, dispose of or otherwise deal with all or any of the property or assets of the Company as may be thought expedient with a view to the furtherance of its objects.
- (xvii) To retain, engage, employ and remunerate persons in connection with the objects of the Company.
- (xviii) To pay all expenses preliminary or incidental to the formation of the Company and its registration and all other expenses which it shall from time to time consider necessary or expedient for the lawful objects of the Company.

4. Provided that the Company shall not support with its funds or endeavour to impose on or procure to be observed by its members or others any regulations or restriction which if an object of the Company would make it a trade union.
5. The income and property of the company shall be applied solely towards the promotion of main objects as set forth in this Constitution. 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 charity trustee 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:
 - a) reasonable and proper remuneration to any member or servant of the company (not being a charity trustee) for any services rendered to the company;
 - b) interest at a rate not exceeding 1% above the Euro Interbank Offered Rate (Euribor) per annum on money lent by charity trustees or other members of the company to the company;
 - c) reasonable and proper rent for premises demised and let by any member of the company (including any charity trustee) to the company;
 - d) reasonable and proper out-of-pocket expenses incurred by any charity trustee in connection with their attendance to any matter affecting the company;
 - e) fees, remuneration or other benefit in money or money's worth to any Company of which a charity trustee may be a member holding not more than one hundredth part of the issued capital of such Company;
 - f) payment by the company to a person pursuant to an agreement entered into in compliance with section 89 of the Charities Act, 2009 (as for the time being amended, extended or replaced).
6. The liability of the members is limited.
7. Every member of the Company undertakes to contribute to the assets of the Company, in the event of same being wound up while he is a member or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expense of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one euro.

8. If upon the winding up or dissolution of the company there remains, after satisfaction of all debts and liabilities, any property whatsoever, it shall not be paid to or distributed among the members of the company. Instead, such property shall be given or transferred to some other charitable institution or institutions having main objects similar to the main objects of the company. The institution or institutions to which the property is to be given or transferred shall prohibit the distribution of their income and property among their members to an extent at least as great as is imposed on the company under or by virtue of Clause 5 hereof. Members of the company shall select the relevant institution or institutions at or before the time of dissolution, and if and so far as effect cannot be given to such provisions, then the property shall be given or transferred to some charitable object with the agreement of the Charities Regulator. Final accounts will be prepared and submitted that will include a section that identifies and values any assets transferred along with the details of the recipients and the terms of the transfer.

9. The company shall ensure that the Charities Regulator has a copy of its most recent governing instrument. If it is proposed to make an amendment to the Governing instrument of the company which requires the prior approval of the Charities Regulator, advance notice in writing of the proposed changes must be given to the Charities Regulator for approval, and the amendment shall not take effect until such approval is received.

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

Names Addresses and Descriptions of Subscribers

The names and occupations of subscribers to the Memorandum and Articles of Association are as follows:

Patrick O'Connor, Headmaster, 10 Elsinore, Castletroy, Limerick.

Kevin Haugh, Primary School Teacher, Home School Liaison Officer, 35 Monaleen Park, Limerick

ARTICLES OF ASSOCIATION

1. In these presents, if not inconsistent with the subject or context, the words set out in the first column of the Table respectively in the second column thereof.
2. The provisions of the Companies Act 2014 shall apply to the Company save insofar as they are excluded, modified or supplemented by the Constitution.

Words	<u>Meanings</u>
The Act	The Companies Act 2014 and every other Act for the time being in force concerning companies and affecting the Company.
The Area	The parties of Limerick City.
The Company	Limerick Community Based Educational Initiative Limited.
These Presents	The Constitution, as originally framed, or as from time to time altered by Special Resolution.
The Management Board	The Management Board or other Governing Body for the time being of the company.
Office	The registered office of the Company.
Seal	The Common Seal of the Company.
Ireland	The territory of the Republic of Ireland.
Month	Calendar month.
Year	Calendar year.
The Directors	The Directors for the time being of the Company or any of the acting as the Management Board
In writing	Written or produced by any substitute for writing, or partly one and partly another.

The expression "Secretary" shall include any temporary, assistant or acting Secretary.

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender shall include the feminine gender.

Words importing persons shall include corporations.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

Reference herein to any provision of the Act shall be a reference to such provision as modified by any Statute for the time being in force.

3. The Company is established for the purposes expressed in its Memorandum of Association.
4. Any branch or kind of activity which the Company is either expressly or by implication authorised to undertake may be undertaken by the Management Board at such time or times as it may consider expedient and further may be suffered by it to be in abeyance, whether such branch or kind of activity may have been actually commenced or not, so long as the Management Board may consider it expedient to commence or proceed with the same.
5. The Office shall be at such place in the Republic of Ireland as the Management Board shall from time to time appoint.

MEMBERS

6. The subscribers to the Memorandum of Association and such other persons as shall be admitted to membership in accordance with these presents, and none others, shall be members of the Company and shall be entered in the Register of Members accordingly.
7. For the purposes of registration of the Company the number of members of the Company is to be taken to be unlimited.
8. (a) No person shall be admitted to membership of the Company unless:
 - (1) He has signed and sent to the Secretary an application for admission framed in such terms as the Management Board shall from time to time prescribe; and
 - (2) He has been elected to membership by the Management Board.(b) Members shall be entitled to a current Membership Certificate and shall be entitled to full voting rights.
9. The decision of the Management Board as to whether or not any application for admission to membership of the Company shall be admitted shall be final and conclusive, and the Management Board shall be entitled in its absolute discretion to refuse to admit to membership any applicant without giving any reason for such refusal.
10. Every member shall use his best endeavours to promote the objects and interests of the Company and shall observe all the Company's regulations affecting him contained in or effective pursuant to these presents.
11. The rights of every member shall be personal to himself and shall not be transferable, transmissible or chargeable by his own act, by operation of law or otherwise.
12. (a) A member shall immediately cease to be a member upon the happening of any one of the events following, namely:
 - (1) If he shall resign membership by writing under his hand left at the Office.
 - (2) If the member, being an individual, shall die or become lunatic or bankrupt or compound with his creditors or, being a corporation, shall go into liquidation or have a Receiver appointed over its undertaking and assets or any part thereof.
 - (3) If he shall fail to perform any obligation binding upon him under these presents for one month after notice in writing requiring him to do so shall have been served upon him by the Company or if in the opinion of the Management Board his conduct shall

be calculated in any respect to be prejudicial to the interests of the Company and he shall fail to remedy such conduct to the satisfaction of the Management Board for one month after notice in writing requiring him to do so shall have been served upon him by the Company and if also in either of such cases the Management Board by resolution passed by a majority of not less than three-fourths of the Directors of the Company present at a meeting of the Management Board of which notice specifying the intention to propose the resolution has been given and at which the member concerned shall have been given reasonable opportunity to attend and speak, on his own behalf, shall resolve that his membership be terminated

- (b) Any member who for any cause whatsoever shall cease to be a Member shall remain liable for and shall pay to the Company all moneys which may become payable by him by virtue of his liability under the Memorandum of Association.

ROTATING MEMBERSHIP - 5 YEAR PERIOD

13. Subject to the terms of Article 12, membership of the Company shall be for a period of 5 years (or such lesser period decided as on from time to time by the Management Board) from the date of admittance to membership.
14. A Register shall be kept by the Company containing the names and addresses of all the members, together with such other particulars as may be required by the Act.

ANNUAL SUBSCRIPTION

15. Each person shall on becoming a member and on such date as the Management Board shall from time to time decide in each subsequent year of membership, pay an annual subscription of such amount or in accordance with such scale as the Management Board shall from time to time decide.

GENERAL MEETINGS

16. An Annual General Meeting shall be held not more than eighteen months after the incorporation of the Company and subsequently once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Management Board. All other General Meetings shall be called Extraordinary General Meetings.

NOTICE OF GENERAL MEETINGS

17. An Annual General Meeting and a Meeting to pass a Special Resolution shall be called by twenty-one days' notice in writing at the least, exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given. Provided that a General Meeting shall, notwithstanding that it is called by shorter notice than as aforesaid, be deemed to have been duly called if it is so agreed:
- (a) In the case of an Annual or Extraordinary General Meeting, by the Auditors and all the members entitled to attend and vote thereat; and
- (b) In the case of the Extraordinary General meeting being convened for the passing of a Special Resolution by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than 90 percent of the total voting rights at the meeting of all the members.

The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any General Meeting.

18. Every notice calling a General Meeting shall specify the place and the day and hour of the meeting and in the case of an Annual General Meeting shall also specify the meeting as such. If other than routine business is to be transacted, the notice shall specify the nature of such business; and, if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

19. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
 - a) Reading and considering the accounts and balance sheets, the ordinary reports of the Management Board and the Auditors' and other accounts and documents required to be annexed to the balance sheet.
 - b) The re-appointment of the retiring Auditors and fixing their remuneration or determining the manner in which such remuneration is to be fixed.
 - c) The Election of Directors.

PROCEEDINGS AT GENERAL MEETINGS

20. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Four members present in person shall be a quorum for all purposes, save as hereinafter provided.
21. If within half an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Management Board 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.
22. The Chairman for the time being of the Management Board shall preside as chairman at any general meeting but if such Chairman is not present or no such Chairman has been appointed the Directors present shall choose one of their number to preside as Chairman at any General Meeting. If at any meeting no Director is present and willing to preside, the members present shall choose one of their members so to do.
23. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
24. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
 - a) the Chairman; or
 - b) not less than three members present in person or by proxy and entitled to vote; or
 - c) any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

25. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting, or at an

adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude to vitiate the resolution.

26. If a poll is duly demanded (and the demand is not withdrawn) it should be taken in such manner as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
27. In the case of 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.
28. 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 either immediately or at such time and place as the Chairman of the meeting directs, and any business other than that upon which the poll has been demanded may be proceeded with pending the taking of the poll. No notice need be given of poll not taken immediately.

VOTES OF MEMBERS

29. No member shall, unless the Management Board otherwise determines, be entitled to vote at any General Meeting either personally or by proxy unless all moneys presently payable by him to the Company have been paid. Subject as aforesaid every member shall have one vote.
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 void 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. On a poll votes may be given either personally or by proxy. No person other than a Member may be appointed to act as a proxy.
32. An instrument appointing a proxy shall be in writing and:
 - (a) in the case of an individual shall be signed by the appointer or his attorney; and
 - (b) in the case of a corporation shall be either under its common seal or signed by its attorney or by an officer on its behalf.

The Management Board may, but shall not be bound to, require evidence of the authority of any such attorney or officer.

33. The instrument appointing a proxy shall be in the following or any form which the Management Board shall approve.

I.....LIMITED

I/We

Of

in the County of

being a member/members of the above-named company, hereby

appoint

of

or failing him,

of

as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of 20 and at any adjournment thereof.

This form is to be used *in favour of/against the resolution.

Signed this day of 20

This form is to be used in favour of or against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is desired.

34. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

35. A vote given by proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received at the office of the Company before the commencement of the meeting or adjourned meeting or poll at which the vote is given.

CORPORATIONS ACTING BY REPRESENTATIVES

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

THE MANAGEMENT BOARD

37. The affairs of the Company shall be managed by a Management Board consisting of Directors appointed as hereinafter provided.
38. (a) The Management Board shall consist of a minimum of eight Directors who shall comprise:
- (i) One member of the staff of University of Limerick appointed by the President for the time being of Limerick University.
 - (ii) One member of the staff of Limerick Institute of Technology appointed by the President for the time being of the Limerick Institute of Technology.
 - (iii) Two persons with with local community involvement appointed (subject to paragraph (b) hereof) by the Management Board.
 - (iv) Two graduates of the L.C.B.E.I. programme appointed (subject to paragraph (b) hereof) by the Management Board.
 - (v) One school principal working in the area to be appointed by a majority of the members.
 - (vi) One current undergraduate of the L.C.B.E.I. programme, appointed on a two year basis, elected by a majority of the L.C.B.E.I. undergraduate student body at a formal meeting.
 - (vii) Two persons drawn from the educational or charitable section to be appointed (subject to paragraph (b) hereof) by the Management Board.
 - (viii) One School Guidance Counsellor working in the area to be appointed by a majority of the members.
- (b) The number of Directors shall not be less than 3 or more than 16 as the Company in general meeting from time to time determine.
- (c) At each Annual General Meeting of the Company, one third of the Directors for the time being or if their number is not 3 or a multiple of 3 then the nearest one third shall retire from office.
- (d) The Directors to retire each year shall be those who have been longest in office since the last election, but as between persons who became Directors on the same date, those to retire shall be determined by lot.
- (e) A retiring director may be eligible for re-election.
- (f) The Subscribers to the Memorandum and Articles of Association of the Company shall appoint the first Directors pursuant to Article 38 above and thereafter such appointments shall be made by the Management Board.

- (g) In the event that there are two or more guidance counsellors to any of the schools referred to in the Articles 38, the Management Board shall decide which persons shall be appointed Directors.
 - (h) The Company may from time to time by special resolution increase the number of Directors of the Company and specify the persons or bodies or other groupings who may appoint and remove the additional directors.
 - (i) Any person appointed as aforesaid may be removed from office by the person(s), bodies, or other groupings who appointed him. All such appointments and removals shall be effected by letter or other instrument and left at the office.
39. The Directors shall not be entitled to any remuneration for their services, but the Management Board may authorise the payment by the Company to any such Directors of any reasonable and proper out-of-pocket expenses incurred by him in the performance of his duties or otherwise in connection with the affairs of the Company.

DIRECTORS

40. The office of a Director shall, ipso facto, be vacated in any of the following events, namely:
- (a) if he is requested in writing by all his co-directors to resign;
 - (b) if the appointment of such Director is revoked by letter or other instrument in accordance with paragraph (e) hereof;
 - (c) if he resigns by writing under his hand left at the office;
 - (d) if he is adjudicated a bankrupt or if he compounds with his creditors generally;
 - (e) if he becomes of unsound mind;
 - (f) if he is removed or retires under any of the provisions of the Act.

APPOINTMENT OF OFFICERS OF THE COMPANY

41. (a) Chairman
- (1) The Management Board may from time to time appoint one or more of themselves to the office of Chairman for such period and on such terms as they may think fit.
 - (2) A Chairman's appointment shall be automatically determined if he ceases, for any cause, to be a Director of the Company.
 - (3) The Management Board may entrust to and confer upon a Chairman any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such powers.
 - (4) A Chairman shall be entitled to all and any reasonable and proper out-of-pocket expenses incurred by him in the performance of his duties or otherwise in connection with the affairs of the Company.

SECRETARY AND HONOURABLE TREASURER

- (1) The Management Board shall appoint a Secretary and an Honorary Treasurer to the Company and the persons so appointed shall hold office for such period and on such terms as it thinks fit.

- (2) Nothing in these Articles shall prohibit a Director from being appointed as Secretary or Honorary Treasurer provided that a provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by it being done by or to the same person acting both as a Director and as, or in place of, the Secretary.

PROCEEDINGS OF THE MANAGEMENT BOARD

42. The Management Board 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 determined by a majority of votes, and in the case of an equality of votes the Chairman shall have a second or casting vote. The Secretary on the requisition of five Directors shall at any time summon a meeting of the Management Board. Twenty-one days' at the least or such other length of notice as the Management Board may from time to time think fit (inclusive of the day on which the notice is given) specifying the place, the day and the hour of meeting and enclosing the agenda shall be given of every meeting of the Management Board. It shall not be necessary to give notice of a meeting of the Management Board to any Director thereof for the time being absent from Ireland.
43. No business not mentioned in the agenda shall be transacted at any meeting of the Management Board unless in the opinion of the Chairman of the meeting supported by a majority of the other Directors present at the meeting such business arises directly out of an item included in the agenda or out of the minutes of the last preceding meeting or is a matter of urgency.
44. The quorum necessary for the transaction of the business of the Management Board may be fixed by the Management Board and unless so fixed shall be five. A meeting of the Management Board for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Management Board. The Management Board may act notwithstanding any vacancies in its body: but if at any time their number shall be less than the quorum fixed by or in accordance with these presents they may act only for the purpose of filling up vacancies in the Directors or summoning a General Meeting.
45. The Management Board may elect one or more Vice-Chairmen from among the Directors and determine the period for which he is to hold office. If at any meeting neither the Chairman nor vice-chairman (if appointed) is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number present to be Chairman of the meeting.
46. A resolution in writing signed by all the Directors of the Company for the time being in Ireland shall be as effective as a resolution passed at a meeting of the Management Board duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.
47. The Management Board may delegate any of their powers to committees, whether consisting of a Director or members of the Company or not, as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Management Board. The meetings and proceedings of any such Committee shall be governed by the provisions of these presents regulating the meetings and proceedings of the Management Board so far as the same are applicable and are not superseded by any regulations as made by the Management Board. Provided that no resolution of a meeting of a Committee shall be of any validity or effect unless either:
 - (1) a majority of the members of the Committee present at such meeting are members of the Company;or
 - (2) the resolution is confirmed by the Management Board.

48. The members of any committee appointed under Article 47 shall not be entitled to any remuneration for their services, but the Management Board may authorise the payment by the Company to any such member of any reasonable and proper out-of-pocket expenses incurred by him in the performance of his duties or otherwise in connection with the affairs of the Company.
49. All acts done by any meeting of the Management Board or any Committee, or by any person acting as a Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any Director or person acting as such or that any such Director or person was disqualified or had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

BORROWING POWERS

50. The Management Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company.

POWERS OF THE MANAGEMENT BOARD

51. The business of the Company shall be managed by the Management Board who may pay all expenses incurred in forming and registering the Company and may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act, and to such regulations (not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting, but no regulation so made by the Company shall invalidate any prior act of the Management Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or powers given to the Management Board by any other Article.

MINUTES

52. The Management Board shall cause minutes to be made in books provided for the purpose of recording:
 - 1) All appointments of Officers made by the Management Board; and
 - 2) The names of the Directors present at every meeting of the Management Board and of any committee of the Management Board; and
 - 3) All the resolutions and proceedings at all meetings of the Company and of the Management Board and of all Committees of the Management Board.

THE SEAL

53. The Management Board shall provide for the safe custody of the seal, which shall not be affixed to any instrument except by the authority of a resolution of the Management Board and shall be so affixed in the presence of at least two Directors or of one Director and the Secretary, or some other person approved by the Management Board, both of whom shall sign every instrument to which the seal is so affixed in their presence.

ACCOUNTS

54. The Management Board shall cause to be kept at the office, or at such other place within Ireland as the Management Board thinks fit, proper books of account in respect of:

- 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;
- c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

- 55. The Management Board 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 of the Company except as conferred by statute or authorised by the Management Board or by the Company in General Meeting. The books of account shall always be open to the inspection of the Directors.
- 56. The Management Board shall from time to time in accordance with sections 290, 293 and 325 of the Companies Act, 2014 cause to be prepared and to be laid before the Company in General Meeting such income and expenditure accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
- 57. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Management Board's report and of the Auditor's report, shall not less than twenty-one days before the date of the Meeting be sent to the Auditor and to every Member of, and holder of Debentures of, the Company; provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any debentures.
- 58. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.

NOTICES

- 59. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such member at the registered address as appearing in the register of Members or to such other address as he may supply to the Company for the giving of notices to him, and any notice so served by post shall be deemed to have been duly served notwithstanding that such Member be then dead or bankrupt and whether or not the Company have notice of his death or bankruptcy.
- 60. A member described in the register of Members by an address not within Ireland who has not supplied to the Company an address within Ireland for the giving of notices to him shall not be entitled to receive any notice from the Company,
- 61. Any notice or document served by post shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to show that the letter containing the notice or document was properly addressed, stamped and posted.
- 62. Notice of every General Meeting of the Company shall be given in the manner hereinbefore authorised to:
 - a) every member of the Company; and
 - b) every person being a personal representative or the Official Assignee in bankruptcy of a member where the member but for his death or his bankruptcy would be entitled to receive notice of the Meeting; and

c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

WINDING UP

63. If the Company shall be wound up the provisions contained in Clause 7 of the Memorandum of Association shall be performed and have effect in all respects as if the same were repeated in these presents.

INDEMNITY

64. Subject to the provisions of the Act and of Clause 4 of the Memorandum of Association every Director or Members of a Committee appointed by the Management Board, Honorary-Treasurer, Auditor, Secretary, and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in relation to his acts while acting in such capacity in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 391 of the Act in which relief is granted to him by the Court.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

The names and occupations of subscribers to the Memorandum and Articles of Association are as follows:

