

**Companies Act 2014**  
**Company Limited by Guarantee**  
**Constitution of**  
**Independent Craft Brewers and Distillers of Ireland**  
**Memorandum of Association**

**1. Name**

1.1 The name of the Company is Independent Craft Brewers and Distillers of Ireland

**2. Main Objects**

2.1 The main objects for which the Company is established are

- To promote the long-term sustainability and traditions of the Irish brewing industry
- To operate a proactive association for independent craft brewers in Ireland
- To represent the interests of independent craft brewers in Ireland

**3. Subsidiary Objects**

3.1 The following objects, set out hereafter, are exclusively subsidiary to the main objects set out above. These subsidiary objects relate solely to the attainment of the main objects and any income generated in connection with the subsidiary objects is to be applied for the purpose of the main objects.

- To promote the development of high-quality brewing, dispensing, packaging, sales, marketing and distribution of beer in Ireland
- To lobby and promote the objectives of the organization, getting issues raised at national level
- To communicate and interact with other stakeholders
- To actively promote good practice in our industry
- To develop, educate and train our personnel in best practice

**4. Powers**

The following are the powers of the Company:

4.1 (a) to furnish and provide the Company's property with such furniture implements, machinery and conveniences as the Company may think necessary and desirable. (b) To provide gardens, greenhouses and grounds for recreation and amusement. (c) To raise funds and help raise funds for any charitable purpose. (d) To carry on any business which

may seem to the Company capable of being conveniently carried on in connection with the above main objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property, rights or interests.

- 4.2 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.
- 4.3 To acquire by purchase, exchange, lease, fee farm grant or otherwise, either for an estate in fee simple or for any less estate or interest, whether immediately or reversionary, and whether vested or contingent: any lands, tenements or hereditaments of any tenure, whether subject or not to any charges or encumbrances and to hold and farm and work or manage or to sell, let, alienate, mortgage, lease or charge land, house property, shops, flats, maisonettes, reversions, interests, annuities, life policies and any other property real or personal, movable or immovable, either absolutely or conditionally and either subject to or not to any mortgage, charge, ground rent or other rents or encumbrances and to pay for any lands, tenements, hereditaments or assets acquired by the Company in cash or debentures or obligations of the Company, whether fully paid or otherwise, or in any other manner.
- 4.4 To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) of the Company, or all such methods, the performance of the obligations of and the repayment or payment of the principle amounts and interest of any person, firm or Company or the dividends or interest of any securities, including (without prejudice to the generality of the foregoing) any company which is the Company's holding company or a subsidiary or associated company.
- 4.5 To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the main objects.
- 4.6 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, amalgamated with or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition 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.
- 4.7 To promote any company for the purpose of acquiring all or any of the property or liabilities of the Company, or if undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of or render more profitable

any property, assets or business of the Company, or for any other purpose which may see directly or indirectly calculated to benefit the Company.

- 4.8 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. Prior permission to be obtained from Revenue where it is intended to accumulate funds for a period in excess of two (2) years.
- 4.9 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.
- 4.10 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.
- 4.11 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 main objects of the Company.
- 4.12 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 dependents of such person provided that such pensions, gratuities, allowances or charitable aid shall be no more than that provided by a pension scheme covered by Part 30 of the Taxes Consolidation Act 1997 and provided that such pension scheme has been operated by the company and the beneficiary of the pensions, gratuities, allowances or charitable aid, or their spouse or parent, has been a member of the pension scheme while employed by the company; and to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company and to subscribe or guarantee money for charitable objects.
- 4.13 To promote freedom of contact and to resist, insure against, counteract and discourage interference therewith to join any lawful federation, union, association or party and to contribute to the funds thereof, or do any other lawful act or thing with a view to preventing or resist in g directly *or* indirectly any interruption of or interference with the Company or any other trade or business or providing or safeguarding against the same, or resisting or opposing any strike movement or organisation which may be thought

detrimental to the interest of the Company or its employees and to subscribe to any association or fund for any such purposes.

- 4.14 To procure the Company to be registered or recognised in any foreign country, colony, dependency or place.
- 4.15 To pay all or any expenses of, incidental to or incurred in connection with the formation and incorporation of the Company and the raising of its loan capital, or to contract with any person or company to pay the same, and to pay commissions to brokers and others *for* underwriting, placing, selling or guaranteeing the subscription of any debentures or securities of the Company.
- 4.16 To do all or any of the above things on 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 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.
- 4.17 To do all such other things as may be deemed incidental or conducive to the attainment of the above main objects.
- 4.18 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.

## **5. Limited Liability**

- 5.1 The liability of the members of the Company (“**Member(s)**”) is limited.
- 5.2 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 one euro.

## **6. Winding Up**

- 6.1 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 charitable institution or institutions having main objects similar to the main object(s) 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 8 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.

## **7. Income and Property**

7.1 The income and property of the Company shall be applied solely towards the promotion if its main object(s) 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 of the Company (“**Director(s)**”) 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:

- reasonable and proper remuneration to any Member, officer or servant of the company (not being a Director) for any services rendered to the Company
- interest at a rate not exceeding 5% per annum on money lent by Directors or other Members of the Company to the Company
- reasonable and proper rent for premises demised and let by any Member of the company (including any Director) to the company
- reasonable and proper out of pocket expenses incurred by any Director in connection with attendance to any matter affecting the Company
- 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.

## **8. Additions, Alterations and Amendments**

8.1 No addition, alteration or amendment shall be made to or in the provisions of this Memorandum of Association for the time being in force unless the same shall have been previously approved in writing by the Revenue Commissioners.

## **9. Keeping Accounts**

9.1 Annual audited accounts shall be kept and made available to the Revenue Commissioners on request.

**Company Limited by Guarantee**  
**Independent Craft Brewers and Distillers of Ireland**

**Articles of Association**

**1. Preliminary**

1.1 In these Articles the following terms will have the following meanings:-

<b>"the Act"</b>	the Companies Act, 2014.
<b>"Associate Members"</b>	individuals and companies planning to operate their own brewery in Ireland who fall within the criteria set out at section 5, below.
<b>"Associate Membership"</b>	as defined in regulation 5.1 of these Articles
<b>"the Auditors"</b>	the auditors for the time being of the Company
<b>"the Board"</b>	the board of directors of the Company
<b>"Business Day"</b>	a day (other than a Saturday, Sunday or public holiday) on which banks in Dublin are open for business of the kind required for the purposes of this Agreement
<b>"Clear Days"</b>	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
<b>"Code of Conduct"</b>	the code of conduct adopted by the Company from time to time.
<b>"the Company"</b>	Independent Craft Brewers and Distillers of Ireland
<b>"the Directors"</b>	the directors for the time being of the Company and includes any person occupying the position of Director by whatever name called;
<b>"Electronic Communication"</b>	has the meaning given to such expression

in section 2 of the Electronic Commerce Act 2000;

**“Members”**

Companies that have gained membership of the Company in the manner set out at section 4, below;

**"the Office"**

the registered office for the time being of the Company;

**“the Register”**

the register of Members to be kept as required by the Act;

**"the Seal"**

the Common Seal of the Company;

**"Secretary"**

any person appointed to perform the duties of the Secretary of the Company;

- 1.2 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.
- 1.3 Unless the contrary intention appears, words or expressions contained in these Articles shall bear the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

## **2. Members**

- 2.1 The Company proposes to register seven Members initially, but the Directors may from time to time register an increase in the number of Members
- 2.2 The subscribers to the Memorandum of Association and such other persons as the Directors shall admit to membership shall be Members of the Company.
- 2.3 The rights and liabilities attaching to any Members of the Company may be varied from time to time by a special resolution of the Company.

## **3. Co-operation with other Organisations**

- 3.1 The Company will seek to develop relationships with other companies, organisations and regulatory bodies to improve and develop standards, legislation, training and awareness of independent craft brewers in Ireland.

## **4. Membership**

4.1 Criteria for membership of the Company are as follows:

- An applicant must be a company registered in Ireland or Northern Ireland with its primary brewing operation being on the island of Ireland;
- An applicant must have a current brewers' manufacturers license from the Revenue Commissioners or HM Revenue & Customs;
- An applicant must have a current APT 3 form governing tax relief for microbreweries on alcohol products; and
- An applicant must declare that it is economically independent of any brewery producing over the micro volume limit as defined by Revenue and HM Revenue & Customs

unless otherwise agreed by a majority of the Members.

4.2 A Member may withdraw from membership of the Company by giving 7 days' notice to the Company in writing and any person ceasing to be a Member shall be removed from the Register of Members.

4.3 The directors may terminate the membership of any Member without his consent by giving the Member written notice if, in the reasonable opinion of the directors, the Member:

- (a) is guilty of conduct which has or is likely to have a serious adverse effect on the Company or bring the Company or any or all of the Members and directors into disrepute; or
- (b) has acted or has threatened to act in a manner which is contrary to the interests of the Company as a whole; or
- (c) has failed to observe the terms of these Articles.

Following such termination, the Member shall be removed from the Register of Members.

4.4 Any organisation that lets its membership lapse and wishes to re-join at a later stage must follow the procedure for new membership.

4.5 Members that resign are not entitled to a refund of their annual membership for any period during which they are not a Member.

4.6 A resigning Member or any Member who lets membership lapse is not permitted to use any logos of the Company for any purpose.

4.7 A non-member organisation is not permitted to make representations on behalf of the Company.

4.8 Membership is determined by the Company. Up to two people from any one Member can attend a meeting of the Members provided that each Member shall only have one vote.



- 4.9 When a Member dies or becomes bankrupt (if an individual) or goes into receivership, administrative receivership, administration, liquidation or other arrangement for the winding up of a company (if a company), the membership shall automatically pass to the personal representatives, trustee in bankruptcy, supervisor, receiver, administrator or administrative receiver (as appropriate) who may transfer such membership rights in accordance with the procedure set out in article 4.9
- 4.10 Each Member has one vote in respect of any membership resolutions.
- 4.11 Membership is not transferable.
- 4.12 The directors may terminate the membership of any Member without his consent by giving the Member written notice if, in the reasonable opinion of the directors, the Member:
- (a) is guilty of conduct which has or is likely to have a serious adverse effect on the Company or bring the Company or any or all of the Members and directors into disrepute; or
  - (b) has acted or has threatened to act in a manner which is contrary to the interests of the Company as a whole; or
  - (c) has failed to observe the terms of these Articles.

Following such termination, the Member shall be removed from the Register of Members.

- 4.13 The notice to the Member must give the Member the opportunity to be heard in writing or in person as to why his membership should not be terminated. The directors must consider any representations made by the Member and inform the Member of their decision following such consideration. There shall be no right to appeal from a decision of the directors to terminate the membership of a Member.
- 4.14 A Member whose membership is terminated under this Article shall not be entitled to a refund of any membership fee and shall remain liable to pay to the Company any subscription or other sum owed by him.

## **5. Associate Members**

- 5.1 Associate membership of the Company is open to individuals and companies planning to operate their own brewery in Ireland (“**Associate Membership**” and “**Associate Members(s)**” shall be defined accordingly).
- 5.2 Associate Membership is limited to a time period of two years. Associate Membership will be reviewed annually in January each year. After two years, Associate Members must either become

eligible for full membership of the Company or show evidence that their development plans are concretely progressing. In the case of the latter, associate membership may be extended for an additional period of one year only. Associate Membership cannot be extended beyond three years.

- 5.3 Associate Members may brew beer under contract with a Member or an equivalent brewery meeting the criteria for membership of the Company.
- 5.4 Associate Members have no voting rights but they otherwise enjoy the same rights, benefits, and privileges as full Members.
- 5.5 Applicants for Associate Membership will need to submit a general overview of their project together with a projected timeline for completion.
- 5.6 Associate Membership fees will be set in the same way as those of full Members.

## **6. Executive**

- 6.1 Should the Company grow in size, the membership may decide to employ a full-time executive to manage the day to day affairs of the Company.
- 6.2 It will be for the Board to determine the appropriate person(s) for any full-time executive roles that may arise.

## **7. Meetings**

- 7.1 The Company shall hold each year a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. Not more than 15 months shall elapse between the date of one annual general meeting and that of the next.
- 7.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 7.3 The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisitions, and in such manner as may be provided by the Act.
- 7.4 Notice of general meetings
  - (a) Subject to the provisions of the Act allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least 21 Clear Days' notice and all other extraordinary general meetings shall be called by at least 14 Clear

Days' notice.

- (b) Any notice convening a general meeting shall specify the time and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, that a Member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a Member of the Company. It shall also give particulars of any Directors who are to retire by rotation or otherwise at the meeting and of any persons who are recommended by the Directors for appointment or re-appointment as Directors at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as Directors at the meeting. Subject to any restrictions imposed on any shares, the notice shall be given to all the Members and to the Directors and the Auditors.
  - (c) The Directors may determine, in the case of Members, that only Members whose names are entered on the register of Members at the close of business on a particular day chosen by the Directors are entitled to receive notice of a general meeting, provided that such day falls not more than 21 days before the day on which notice is given.
  - (d) The Directors may specify in the notice of a general meeting a time by which a person's name shall be entered on the register of Members in order for that person to have the right to attend or vote at the meeting. The time specified shall not be more than 48 hours before the time fixed for the meeting.
  - (e) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.
  - (f) Where, by any provision contained in the Act, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than 28 days (or such shorter period as the Act permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Act.
- 7.5 No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as provided in relation to an adjourned meeting, 25% of persons entitled to attend and to vote upon the business to be transacted, each being a Member or a proxy for a Member, shall be a quorum.
- 7.6 If such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened upon the requisition of Members,

shall be dissolved; in any other case 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 Directors may determine. If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, two persons entitled to attend and to vote upon the business to be transacted, each being a Member or a proxy for a Member, shall be a quorum.

- 7.7 All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and reports of the Directors and Auditors, the election of Directors in the place of those retiring (whether by rotation or otherwise), the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors.
- 7.8 The chairman (if any) or, in his absence, the deputy chairman (if any) of the Board or, in his absence, some other Director appointed by the Directors for the purpose shall preside as chairman at every general meeting of the Company. If there is no chairman or deputy chairman of the Board and no Director has been so appointed or if none of such persons shall be present within five minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall elect one of their number to be chairman of the meeting and, if there is only one Director present and willing to act, he shall be chairman. If at any meeting no Director is present, and willing to act as chairman of the meeting, within 15 minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of the Members personally present to be chairman of the meeting.
- 7.9 The chairman shall take such action as he thinks fit to promote the orderly conduct of general meetings. The decision of the chairman on points of order, matters of procedure or matters arising incidentally out of the business of the meeting shall be final and conclusive, as shall be, subject to his acting in good faith, his determination whether any point or matter is of such a nature. Without prejudice to the generality of the foregoing, if an amendment proposed to any resolution under consideration is in good faith ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 7.10 A Member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

## **8. Voting**

- 8.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is duly demanded. Unless a poll is so demanded, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or

carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

- 8.2 Subject to the provisions of the Acts, a poll may be demanded:
- (a) by the chairman of the meeting;
  - (b) by at least three Members present (in person or by proxy) having the right to vote at the meeting; or
  - (c) by any Member or Members present (in person or by proxy) representing not less than one-tenth of the total rights of all the Members having the right to vote at the meeting.
- 8.2 Save as provided in the paragraph immediately below a poll shall be taken in such manner as the chairman of the meeting directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 8.3 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 forthwith or at such time (not being more than 30 days after the date on which the poll is demanded) and place as the chairman of the meeting may direct. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 8.4 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.
- 8.5 Votes may be given either personally or by proxy. Subject to any suspension or abrogation of rights pursuant to these Articles, on a show of hands every Member present in person and every proxy shall have one vote. However, no individual shall have more than one vote.
- 8.6 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 casting vote in addition to any other vote he may have.
- 8.7 A Member of unsound mind, or in respect of whom an order has been

made by any court having jurisdiction (whether in the State or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person appointed by that court and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll provided that evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

- 8.8 Unless the Directors otherwise determine, no Member shall be entitled to vote at any general meeting, either in person or by proxy, unless all moneys then payable by him in respect of his membership fee have been paid.
- 8.9 No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any such objection or error shall be referred to the chairman of the meeting and shall vitiate the decision of the meeting on any resolution only if the chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.
- 8.10 Every Member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf. The instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor. The signature on such instrument need not be witnessed. A body corporate may execute a form of proxy under its common seal or under the hand of a duly authorised officer thereof. A proxy need not be a Member of the Company.
- 8.11 The Directors may allow a proxy to be appointed via an instrument delivered by Electronic Communication or by other data transmission process, subject to any limitation, conditions or restrictions that they decide. Such an instrument shall be delivered to the Company in a manner specified by the Directors. If, and to the extent that, the Directors decide to allow appointments to be made in this way, the provisions of the Articles which are consistent with this method of appointment shall be of no effect in relation to these appointments. The Directors may require any evidence they think appropriate to satisfy themselves that the electronic appointment is genuine and may prescribe the method of determining the time and address at which any such electronic appointment is to be treated as received by the Company.
- 8.12 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is executed, or a copy of such authority certified notarially or in some other way approved by the Directors, shall be deposited at the Office, or at such other place or one of such other places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours

before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken on a date after the date of the meeting or adjourned meeting at which the poll was demanded) for the taking of the poll at which the instrument of proxy is to be used, and in default shall not be treated as valid; provided that:

- (a) in the case of a meeting which is adjourned to a date which is after but less than seven days after the date of the meeting which was adjourned or in the case of a poll which is to be taken on a date which is after but less than seven days after the date of the meeting or adjourned meeting at which the poll was demanded, it shall be sufficient if the instrument of proxy and any such authority and certification thereof as aforesaid is lodged with the Secretary at the commencement of the adjourned meeting or (as the case may be) of the taking of the poll; and
  - (b) an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require to be delivered again for the purposes of any subsequent meeting to which it relates.
- 8.13 Deposit of an instrument of proxy in respect of a meeting shall not preclude a Member from attending and voting at the meeting or at any adjournment thereof. The instrument appointing a proxy shall be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates.
- 8.14 A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal, or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or at such other place or one of such other places (if any) at which the instrument of proxy could have been duly deposited in order to be valid for use at the meeting or adjourned meeting at least 24 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which the instrument of proxy is to be used.
- 8.15 The Directors may send, at the expense of the Company, by post or otherwise, to the Members instruments of proxy (with or without arrangements for their return prepaid) for use at any general meeting, either in blank or nominating any Director or other person and, if thought fit, any other person or persons in the alternative. If for the purposes of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy, but the accidental omission to issue such invitations to, or the non-receipt of such invitation by, any Member shall not invalidate the proceedings at any such meeting.
- 8.16 Any body corporate which is a Member may by resolution of its Directors or other

governing body may authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member of the Company. The body corporate shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly. A Director, the Secretary or some person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to them before permitting him to exercise his powers. A vote given or poll demanded by the representative shall be valid notwithstanding that the representative is for any reason no longer authorised to represent the body corporate, provided that no intimation in writing of the fact that the representative is no longer authorised shall have been received by the Company at the place or any of the places and within the time period applicable to notice of revocation of proxies.

## **9 Membership Fees**

- 9.1 Membership fees will be determined by the Board from time to time. Current membership fees are available on the website and any changes to such membership fees will be updated on the website and notified to the Members in writing.
- 9.2 Membership will be suspended for any Member that does not pay its membership fees within 60 Business Days of its due date.
- 9.3 Membership subscriptions run from 1<sup>st</sup> March annually. Membership fees for new Members will be calculated on a pro-rata basis per quarter.

## **10 Complaints**

- 10.1 All complaints made in writing will be investigated and dealt with by the Committee of the Company. The Committee has the power to discipline any Members who have been found guilty after investigation of conduct not in keeping with the Company Code of Conduct or constitution or best interest of the Company.

## **11 Winding up**

- 11.1 In the event of the Company ceasing to exist, and following discharge of all debts and liabilities, any assets remaining shall be given to a charity nominated by the Members. A vote shall take place and a simple majority shall decide the charity to benefit.
- 11.2 The Company may be wound up on a resolution passed by two thirds of its Members at a special meeting convened for that purpose. Members shall have 4 weeks' notice of such a meeting.



- 11.3 Where such a resolution is approved, the Members shall appoint a committee to ensure that all liabilities are paid (funds permitting) and that any excess is distributed as per Article 6.1 above.

## **12 Directors**

- 12.1 Unless otherwise determined by Company in general meeting, the number of Directors shall not be less than two. The maximum number of Directors shall be seven.
- 12.2 The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below the number fixed by or pursuant to these Articles as the minimum number of Directors or the quorum of the Directors, the remaining Director or Directors may act only for the purpose of filling vacancies or of summoning a general meeting for the purpose of appointing Directors, but if there be no Director or Directors able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors. Subject to the provisions of the Act and of these Articles, any additional Director so appointed shall retire at the annual general meeting of the Company next following such appointment and shall then be eligible for re-appointment but he shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
- 12.3 With the approval of a resolution of the Board or with the unanimous consent in writing of his co-Directors any Director may by notice in writing, delivered to the Secretary at the Office, or in any other manner approved by the Directors, appoint any other Director, or any other person approved for that purpose by the Directors and willing to act, to be his alternate. No appointment of an alternate Director who is not already a Director shall be effective until his consent to act as a Director in the form prescribed by the Act has been received at the Office. Every such alternate shall be entitled to attend and vote at meetings of the Directors, sign resolutions and shall have and exercise all the powers, rights, duties and authorities of the Director appointing him. A Director may at any time revoke the appointment of an alternate, and may with such approval or consent as aforesaid appoint another person in his place. If a Director shall die or cease to hold the office of a Director the appointment of his alternate shall thereupon cease and determine. Every person acting as an alternate Director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

## **13 Powers of Directors**

- 13.1 Subject to the provisions of the Act, the memorandum of association of the Company and these Articles and to any directions given by the Members by ordinary resolution, not being inconsistent with these Articles or with the Act, the business of the Company shall be managed by the Directors who may do all such acts and things and exercise all the powers of the

Company as are not by the Act or by these Articles required to be done or exercised by the Company in general meeting. No alteration of the memorandum of association of the Company or of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

- 13.2 The Directors may entrust to and confer upon a Director any of the powers, authorities and discretions exercisable by them (with power to sub-delegate) upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 13.3 The Directors may delegate any of their powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as they think fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons. Such committee membership shall be decided on a case-by-case basis by the Board.
- 13.4 Committees must report to the Board regularly and in any event no later than any timeframe determined by the Board.
- 13.5 The Directors may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Directors of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.
- 13.6 The Directors may, from time to time and at any time by power of attorney under seal, appoint any company, firm or person or fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit and may authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- 13.7 The Directors may from time to time appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a

designation or title and may at any time determine any such appointment or the use of any such designation or title. The inclusion of the word “director” in the designation or title of any such office or employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or to be deemed to be a Director for any of the purposes of the Articles.

- 13.8 The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property, assets, and uncalled capital or any part thereof and, subject to the Act, to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, without any limitation as to amount.
- 13.9 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall determine from time to time by resolution.

#### **14 Appointment and Retirement of Directors**

- 14.1 Every three years, at an annual general meeting of the Company one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office, but if there is only one Director who is subject to retirement by rotation then he shall retire.
- 14.2 With respect to such annual general meeting, all of the Directors shall be deemed subject to retirement by rotation, excepting only any Director who, according to these Articles, is not to be taken into account in determining the Directors who are to retire by rotation at such meeting. Subject to the provisions of the Act and of these Articles, the Directors to retire by rotation at such annual general meeting shall, so far as necessary to obtain the number required, be, first, any Director who, being subject to retirement by rotation, wishes to retire and not offer himself for reappointment and, second, those of the other Directors subject to retirement by rotation who have been longest in office since their last appointment or re-appointment but as between persons who became or were last appointed or re-appointed Directors on the same day those to retire shall be determined by lot (unless they otherwise agree among themselves). Subject to any Directors who wish to retire as stated above, the Directors to retire at such annual general meeting (both as to number and identity) shall be determined by the composition of the Directors at the date of the notice of such meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of the notice but before the close of the annual general meeting.
- 14.3 A Director who retires at an annual general meeting by rotation or

otherwise may, if willing to act, be re-appointed. If he is not re-appointed (or deemed to have been re-appointed pursuant to these Articles), he shall retain office until the end of the meeting except where a resolution is passed to elect another person in his place or a resolution for his reappointment is put to the meeting and lost. Accordingly, a retiring Director who is re-appointed (or deemed to have been re-appointed) will continue in office without a break.

- 14.4 If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy, the retiring Director, if willing to act, shall be deemed to have been re-appointed, unless at the meeting it is resolved not to fill the vacancy or a resolution for the re-appointment of the Director is put to the meeting and lost or such Director has given notice to the Company that he is unwilling to be re-appointed.
- 14.5 No person other than a Director retiring by rotation or otherwise at the meeting shall be appointed or re-appointed a Director at any general meeting unless he is recommended by the Directors or, not less than seven nor more than forty two days before the date appointed for the meeting, notice executed by a Member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would be required, if he were so appointed, to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed.
- 14.6 Subject as aforesaid, the Company by ordinary resolution may appoint a person to be a Director either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.
- 14.7 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. Subject to the provisions of the Act and of these Articles, a Director so appointed shall remain in that role until he retires in accordance with Article, above. Said Director shall then be eligible for re-appointment but shall not be taken into account in determining the Directors who are to retire by rotation at the annual general meeting in question.
- 14.8 A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been passed by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

## **15 Disqualification and Removal of Directors**

- 15.1 The office of a Director shall be vacated automatically and the Director

disqualified if:

- (i) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director or a declaration in respect of him is made by the court pursuant to section 819 of the Act;
- (ii) he is adjudged bankrupt in the State, or any event equivalent or analogous thereto occurs in respect of him in any other jurisdiction, or he makes any arrangement or composition with his creditors generally;
- (iii) in the opinion of a majority of his co-Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;
- (iv) (without committing a breach of any contract between him and the Company) he resigns his office by notice to the Company;
- (v) he is convicted of an indictable offence, unless the Directors otherwise determine;
- (vi) he shall have been absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period, and the Directors pass a resolution that by reason of such absence he has vacated office;
- (vii) he is required in writing by all his co-Directors to resign.

15.2 A Director shall not be required to retire at any time on account of age.

15.3 The Company may, by ordinary resolution of which extended notice has been given in accordance with the provisions of the Act, remove any Director before the expiry of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may, if thought fit, by ordinary resolution appoint another Director in his stead. Any person so appointed shall be subject to retirement at the same time by rotation or otherwise (as the case may be) as if he had been appointed a Director on the date on which and in the manner in which the Director in whose place he is appointed was last appointed or re-appointed a Director. Nothing in this Article shall be taken as depriving a person removed hereunder of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment terminating with his appointment as Director.

## **16 Directors' Offices and Interests**

16.1 The Directors may appoint one or more of their body to the office of managing director or joint managing director or to any other executive office under the Company (including, where considered appropriate, the office of chairman or deputy chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract

entered into in any particular case, may revoke any such appointment at any time.

- 16.2 A Director holding any such executive office may receive such remuneration, whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.
- 16.3 The appointment of any Director to the office of chairman, deputy chairman, managing director or joint managing director shall determine automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 16.4 The appointment of any Director to any other executive office shall not determine automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 16.5 A Director who is in any way, whether directly or indirectly, interested in any contract, arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract, arrangement, transaction or proposal is first considered, or, if the Director was not at the date of that meeting interested therein, at the next meeting of the Directors held after he came so interested, and, in a case where the Director becomes interested in a contract, arrangement, transaction or proposal after it is made, at the first meeting of the Directors held after he becomes so interested.
- 16.6 A copy of every declaration made and notice given under this Article shall be entered within three days after making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by a Director, Secretary, Auditor or Member of the Company at the Office and shall be produced at every general meeting of the Company and at any meeting of the Directors if any Directors so requests in sufficient time to enable the book to be available at the meeting.
- 16.7 For the purposes of this Article:
- (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any contract, arrangement transaction or proposal in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such contract arrangement, transaction or proposal of the nature and extent so specified; and
  - (ii) an interest of which a Director has no knowledge and of which it would

be unreasonable to expect him to have knowledge shall not be treated as an interest of his.

- 16.8 Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has an interest which (together with any interest of any person connected with him within the meaning of paragraph (e)) is to his knowledge material (otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company).
- 16.9 A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.
- 16.10 A Director shall be entitled (in the absence of any other material interest than is indicated below) to vote (and to be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:
- (i) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
  - (ii) the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - (iii) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings may be entitled to participate in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
  - (iv) any proposal concerning any other company in which he (together with any persons connected with him within the meaning of paragraph (e)(i)) does not to his knowledge have an interest (as that term is used in Chapter 5 of Part V of the Act) in one per cent or more of either any class of the equity share capital of, or the voting rights in, such company;
  - (v) any proposal relating to any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to which such arrangement relates; or
  - (vi) any proposal concerning the giving of any indemnity to the Directors or any of them pursuant to Article 27.1 or the discharge of the cost of any insurance which the Company

proposes to maintain or purchase for the benefit of the Directors or any of them or for the benefit of persons who include the Directors or any of them.

- 16.11 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under subparagraph (b)(iv)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 16.12 If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director (other than the chairman of the meeting or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum, and such question is not resolved by his voluntarily agreeing to abstain from or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fully disclosed to the Directors. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by resolution of the Directors (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fully disclosed to the Directors.
- 16.13 For the purposes of this Article, section 220 of the Act shall apply for the purposes of determining whether a person is connected with a Director except that in paragraph (b) a person who is a child (not being a minor child), parent, brother or sister of a Director shall not by virtue only of that relationship be deemed to be connected with the Director. In relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.
- 16.14 Subject to the Act, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.
- 16.15 Subject to the provisions of these Articles and the Act, the Directors may exercise or procure the exercise of the rights conferred by the shares in any other company held or owned by the Company, and may exercise any rights to which they are entitled as directors of such other company, in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as directors of the Company in



connection with any of the matters aforesaid.

## **17 Proceedings of Directors**

- 17.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective. Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing by delivery, post, telefax electronic mail or any other means of communication approved by the Directors to him at his last known address or any other address given by him to the Company for this purpose. The Directors may make regulations for the giving of notice of a meeting of the Directors in such circumstances and subject to such conditions and requirement as they think fit. A Director absent or intending to be absent from the State may request the Directors in writing that notices of meetings of the Directors shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request or in the case where oral notice only is given of a meeting of the Directors, it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the State.
- 17.2 The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of that meeting if no other Director objects and if otherwise a quorum would not be present.
- 17.3 Questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the chairman of the meeting shall have a second or casting vote.
- 17.4 Subject as hereinafter provided, each Director present shall have one vote and in addition to his own vote shall be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and shall be in writing and may be sent by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors and may bear a printed or facsimile signature of the Director giving such authority. The authority must be delivered to the Secretary for filing prior to, or shall be produced at, the first meeting at which a vote is to be cast pursuant thereto provided that no Director shall be entitled to any vote at a meeting on behalf of another Director pursuant to this paragraph if the other Director shall have appointed an alternate Director and that alternate

Director is present at the meeting at which the Director proposes to vote pursuant to this paragraph.

17.5 For the purpose of these Articles, the contemporaneous linking together by telephone or other means of telecommunication (“**Remote Access**”) of a number of Directors not less than the quorum shall be deemed to constitute a meeting of the Directors and all the provisions in these Articles as to meetings of the Directors shall apply to such a meeting, provided that:

- (i) each of the Directors taking part in such a meeting is able to hear, and speak to, each of the other Directors taking part; and
- (ii) at the commencement of such a meeting each Director must acknowledge his presence and that he accepts that the proceedings shall be deemed to be a meeting of the Directors.
- (iii) A Director may not cease to take part in such a meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the chairman of the meeting, and a Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting.
- (iv) Such a meeting shall be deemed to take place where the target group of those participating is assembled, or if there is no such group, where the chairman of the meeting is present.
- (v) A minute of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman of the meeting.
- (vi) the provisions of this Article shall apply, *mutatis mutandis*, to meetings of committees of the Directors.
- (vii) If no chairman is appointed under Article 7.8, the Directors may appoint one of their number to be chairman, and if no deputy chairman is appointed under that Article the Directors may appoint one of their number to be deputy chairman; and they may remove from office at any time any chairman or deputy chairman appointed under the foregoing provisions of this Article. The chairman of the meetings of the Directors shall be the chairman, if any, appointed under Article 7.8 or the foregoing provisions of this Article and in his absence the deputy chairman, if any, so appointed. If neither chairman nor deputy chairman is appointed under Article 7.8 and neither chairman nor deputy chairman is elected under the foregoing provisions of this Article, or no such person is present at any meeting of the Directors within five minutes after the time

appointed for holding such meeting, the Directors present may choose one of their number to be chairman of the meeting. References in this Article to "deputy chairman" shall be construed as including, in the absence of an appointment of someone with that specific title, a person appointed to an office known by another title which, at or before the time of his appointment or election as such, is designated by the Directors as being equivalent to the office of deputy chairman.

- (viii) The meetings and proceedings of any committee or sub-committee of the Directors consisting of two or more Members shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are not superseded by any regulations made by the Directors. Any committee or sub-committee so formed shall in the exercise of the powers or discretions so delegated conform to any regulations which may from time to time be imposed by the Directors.
- (ix) All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director or Member of a committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were disqualified from holding office or were not entitled to vote or had vacated office, 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.
- (x) A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, and such resolution when duly signed may be delivered or transmitted (unless the Directors shall otherwise determine either generally or in any specific case) by facsimile transmission or some other similar means of transmitting the contents of documents. A resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

## 18. Secretary

- 18.1 Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or

more persons may be appointed joint secretaries. Anything required or authorised by the Act or these Articles to be done by or to the Secretary may be done, if the office is vacant or there is for any other reason no Secretary readily available and capable of acting, by or to any assistant or acting Secretary appointed by the Directors or, if there is no assistant or acting secretary readily available and capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors.

- 18.2 Any provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary.

## **19. Accounts**

- 19.1 The Directors shall cause accounting records to be kept in accordance with the Act.
- 19.2 The accounting records shall be kept at the Office or, subject to the provisions of the Acts, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.
- 19.3 The Directors shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of Members, not being Directors. No Member (not being a Director) shall have any right of inspecting any accounting record or other book or document of the Company except as conferred by the Acts or authorised by the Directors or by the Company in general meeting.
- 19.4 In accordance with the provisions of the Acts, the Directors shall cause to be prepared and to be laid before the annual general meeting of the Company from time to time such profit and loss accounts, balance sheets, group accounts and reports as are required by the Act to be prepared and laid before such meeting.
- 19.5 A copy of every balance sheet (including every document required by law to be annexed thereto which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and Auditors' report shall be sent, not less than 21 Clear Days before the date of the annual general meeting, to every Member of the Company and to every other person who is entitled to receive notices of general meetings from 'the Company under the provisions of the Acts or these Articles; provided that this paragraph shall not require a copy of such documents to be sent to any person who under the provisions of the Act or these Articles is not entitled to receive notices of general meetings from the Company or of whose address the Company is not aware, but any Member to whom a copy of such documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. No accidental non-compliance with the provisions of this paragraph shall invalidate the proceedings at the meeting.

## **20. Auditors**

- 20.1 Auditors shall be appointed and their duties regulated in accordance with the Act.
- 20.2 The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any Member is entitled to receive and shall be entitled to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors.
- 20.3 Subject to the provisions of the Act, all acts done by any persons acting as the Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.

## **21. Notices in writing**

- 21.1 Save where otherwise specifically provided in these Articles:
- (a) any notice to be given, served or delivered to the Company pursuant to these Articles shall be in writing; and
  - (b) any notice, information or other material to be given, served or delivered by the Company may be in writing or by way of Electronic Communication in accordance with all applicable law.
- 21.2 Save where otherwise specifically provided in these Articles, the Company shall only be deemed to have received an Electronic Communication for the purposes of these Articles where it is received in such form or manner as the Directors have approved.

## **22. Service of notices**

- 22.1 A notice or document to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any Member by the Company:
- (a) by handing same to him or his authorised agent;
  - (b) by leaving the same at his registered address; or
  - (c) by sending the same by the post or other delivery service in a pre-paid cover addressed to him at his registered address.
  - (d) by sending the same by Electronic Communication in the manner of form approved by the Directors, to the address of the Member notified to the Company by the Member for such purpose (or if not so notified to the address of the Member last known to the Company).
- 22.2 Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(i) or (ii), the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the Member or his authorised agent, or left

at his registered address (as the case may be).

- 22.3 Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(iii) the giving, service or delivery thereof shall be deemed to have been effected at the expiration of 24 hours after the cover containing it was posted or given to delivery agents (as the case may be). In proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, prepaid and posted or given to delivery agents.
- 22.4 Where a notice or document is given, served or delivered pursuant to this Article, the giving, serving or delivery thereof shall be deemed to have been effected at the expiration of twelve hours after its despatch. In proving such delivery or service, it shall be sufficient to prove that such Electronic Communication was sent to the address notified by the Member to the Company for such purpose.
- 22.5 Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a Member shall be bound by a notice given as aforesaid if sent to the last registered address of such Member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such Member.
- 22.6 Without prejudice to the provisions of sub-paragraphs (a)(i) and (ii), if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same day in at least two leading national daily newspapers published in the State and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day on which the first of such advertisements shall appear. In any such case, the Company shall send confirmatory copies of the notice through the post to those Members whose registered addresses are outside the State (if or to the extent that in the opinion of the Directors it is practicable so to do) or are in areas of the State unaffected by such suspension or curtailment of postal services, and if at least 120 hours prior to the time appointed for the holding of the meeting the posting of notices to Members in the State, or any part thereof which was previously affected, has become practicable in the opinion of the Directors, the Directors shall send forthwith confirmatory copies of the notice by post to such Members. The accidental omission to give any such confirmatory copy of a notice of a meeting to, or the non-receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.
- 22.7 Notwithstanding anything contained in this Article, the Company shall not be obliged to take account of or make any investigation as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.

### **23. Signature to notices**

- 23.1 The signature (whether Electronic Signature or otherwise) to any notice given by the Company may be written (in electronic form or otherwise) or printed.

## **24. Minutes of meetings**

- 24.1 The Directors shall cause minutes to be made of the following matters, namely:
- (a) of all appointments of officers and committees made by the Directors and of their salary or remuneration;
  - (b) of the names of all Directors present at each meeting of the Directors and of the names of all Members thereof present at each meeting of every committee appointed by the Directors; and
  - (c) of all resolutions and proceedings of all meetings of the Company, of the Directors and of committees appointed by the Directors.
- 24.2 Any such minute as aforesaid, if purporting to be signed by the chairman of the meeting at which the proceedings were had, or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minute without any further proof.

## **25. Authentication of documents**

- 25.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the memorandum and articles of association) and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company, the Directors, or any committee shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

## **26. Secrecy**

- 26.1 Without prejudice to the provisions of these Articles, no Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interests of the Members of the Company to communicate to the public.

## **27. Indemnity**

- 27.1 Subject to the provisions of and so far as may be permitted by the Acts but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director, Managing Director, 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 or discharge of his duties or in

relation thereto including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted to be done 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 of 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.

## **28. Insurance**

- 28.1 To the extent permitted by law, the Directors shall have the power to purchase and maintain insurance for the benefit of any person who is or was at any time a Director or other officer or employee or auditor of the Company against any liability incurred by any such person in respect of any act or omission in the actual or purported execution or discharge of his proper duties or in the proper exercise or purported proper exercise of his powers or otherwise in connection with his duties, powers or offices in relation to the Company.