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COMPANIES ACTS, 1963 TO 1999

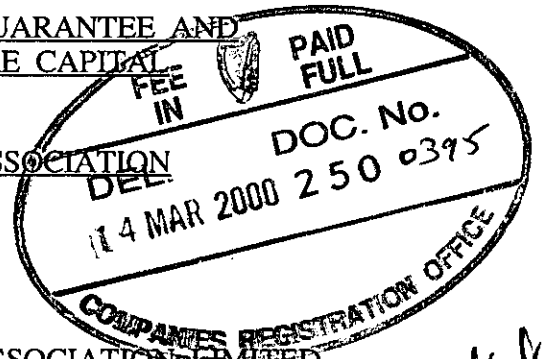
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COMPANY LIMITED BY GUARANTEE AND  
NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

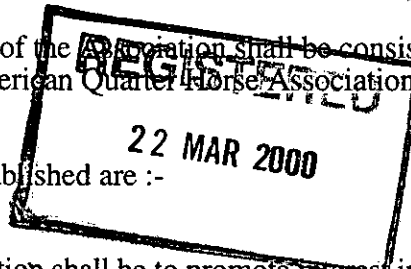
of

THE IRISH QUARTER HORSE ASSOCIATION LIMITED



*Marketing*

1. The name of the Company is THE IRISH QUARTER HORSE ASSOCIATION LIMITED (Hereinafter referred to as "the Association").
2. All of the purposes, policies and activities of the Association shall be consistent with the purposes, policies and activities of the American Quarter Horse Association (hereinafter referred to as "A.Q.H.A.").
3. The objects for which the Company is established are :-
  - (a) (i) The principal object of the Association shall be to promote interest in the American Quarter Horse and to promote the association of those persons interested in the American Quarter Horse within Ireland.
  - (ii) To generate growth of the Association and A.Q.H.A. via the marketing, promotion, advertising and publicity of the American Quarter Horse.
  - (iii) To enable and to govern the development of the biggest, best and most high value Quarter Horse entity organically possible in Ireland.
  - (iv) To become an exemplary International Affiliate of the A.Q.H.A., the peer and equal of its collegiate associations worldwide.
  - (v) To deliver the highest level of beneficial services to members that means and circumstances permit at any given time and thus to enhance and encourage Quarter Horse ownership and participation.
  - (vi) Taking advantage of Ireland's climate, soil and reputation and utilising the best scientific research to elevate and strengthen this breed in accordance with A.Q.H.A. norms and aims.
  - (vii) To work in concert with A.Q.H.A. in the recording and preservation of the pedigree of the American Quarter Horse and at all times to maintain the integrity of this breed.



- (b) To purchase, take on lease or in exchange, hire or by any other means, acquire and protect, any freehold, leasehold, or other property, or any estate or interest, any lands, buildings, roads, railways, bridges, waterways, aircraft, vessels, vehicles, machinery, engines, plant, live and dead stock, easements, rights, patents, patent rights, trade marks, brevets d'invention, registered designs, protections and concessions, licences, stock in trade and any real or personal property or rights whatsoever which may be considered necessary, advantageous or useful to the Company.
- (c) To construct, build, erect, alter, enlarge, demolish, lay down, maintain, any buildings, roads, railways, bridges, walls, fences, banks, reservoirs, waterways and waterworks and to carry out preliminary and associated works or contract, sub contract, and join with others to carry out or complete any of the aforesaid and to work, manage and control the same or join with any person, firm or company in doing so.
- (d) To borrow, raise or secure the payment of money in such manner as the company shall think fit and in particular to issue debentures, debenture stock, bonds, obligations and securities of all kinds and to charge and secure the same by Trust Deed or otherwise on the undertaking of the Company or upon any specific property or rights, present and future, of the Company.
- (e) To guarantee, support or secure whether by mortgaging or charging all or any part of the undertaking, property and assets both present and future of the Company or both the performance and discharge or any contract, obligation or liability of a company or of any person or corporation with whom or which the company has dealings or having a business or undertaking in which the company is concerned or interested whether directly or indirectly and in particular to give security for any debts, obligations or liabilities of any company.
- (f) To pay or remunerate any person, firm or Company for rendering services for and on behalf of this company and to pay any costs, charges or expenses incurred or sustained by or in connection with the formation and incorporation of this company.
- (g) To invest and deal with the monies of the Company not immediately required for the purpose of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (h) To draw, make, accept, endorse, discount, negotiate and issue promissory notes, bills of exchange, warrants, Bills of Lading and other negotiable or transferable instruments.
- (i) To develop, improve, manage, cultivate, exchange, let on lease or otherwise mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (j) To lend and advance money or give credit to any person, firm or company and on such terms as may seem expedient.
- (k) To effect insurances and to take such other measures as may be considered necessary or expedient for the purposes of safe-guarding and securing the Company and its Directors, Members, Employees and people using its premises and any property of which the Company may be a Trustee, Manager, Agent or Custodian, against liability, loss and damage of every description.
- (l) To enter into and carry into effect any arrangement with any person, firm, company or Government or Government Body or authority that may seem conducive to the company's objects and to apply for, promote, and obtain from any person, firm, company or Government or Government body or authority any contracts, concessions, privileges, charters, decrees and rights which the company may think is desirable and to carry out and exercise and comply with same.

- (m) To act as agents, brokers and as trustees for any person, firm or company and to establish agencies and branches and appoint agents and others to assist in the conduct or extension of the Company's business.
- (n) To provide for the welfare of persons employed or previously employed in or holding office under the company and to grant pensions, allowances, gratuities, bonuses or other payments to officers, ex-officers, employees and ex-employees or the dependants or connections of such persons, to establish and contribute to pension or benefit funds or schemes for the benefit of persons aforesaid; to form, subscribe to or support any charitable, benevolent, religious or other institution and to institute and maintain any club or other establishment calculated to advance the interests of the company or its officers, ex-officers, employees, ex-employees or dependants or connections.
- (o) To purchase or otherwise acquire and undertake all or any part of the business, property, goodwill, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.
- (p) To undertake and execute the office of nominee, trustee, executor, administrator, registrar, secretary, committee or attorney for any purpose and either solely or jointly with others and generally to undertake, perform and fulfil any office of trust or confidence.
- (q) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company in whatever form and on such terms as the company may determine.
- (r) To establish, promote or otherwise assist any company and to promote or otherwise assist any person or firm for the purpose of acquiring all or any of the properties and/or liabilities or for furthering any of the objects of this company or for the purpose of instigating or opposing any proceedings or applications which may be considered necessary, advantageous or useful to the company.
- (s) To enter into any partnership or joint arrangement or arrangement for sharing profits with any company having objects similar or in part similar to those of this company and to give whatever undertakings are considered necessary by this company.
- (t) To procure the company to be registered or recognised in any place outside Ireland.
- (u) To do all such things as are incidental or conducive to the above objects or any of them.
- (v) To take over from existing trustees and hold either alone or jointly, all or any existing charitable or benevolent funds, investments and bursaries established for or used in connection with these objects or objectives or the community or social services or allied undertakings.

And it is hereby declared that in the construction of this clause the word "Company", except where used in reference to this company, shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Ireland or elsewhere, and words denoting the singular number only shall include the plural number and vice versa and the intention is that the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be in nowise restricted by reference to or interference from the terms of any other paragraph or the name 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 regulation or restriction which if an object of the company would make it a Trade Union.

5. The income and property of the company, whencesoever derived, shall be applied solely towards the promotion of the objects of the company as set out in this Memorandum of Association, and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to the members of the company.

Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the company, or to any member of the company, in return for any services actually rendered to the company, nor prevent the payment of interest at a rate not exceeding five per cent per annum on money lent or reasonable and proper rent for premises demised or let by any member to the company; but so that no member of the Council of Management or Board of Directors of the company shall be appointed to any salaried office of the company or any office of the company paid by fees, and that no remuneration or other benefit in money or money's worth shall be given by the company to any member of such Council or Board of Directors, except repayment of out-of-pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the company; provided that the provision last aforesaid shall not apply to any payment to any company of which a member of the Council of Management or Board of Directors may be a member, and in which such member shall hold more than one hundredth part of the capital, and such member shall not be bound to account for any share of profits he may receive in respect of any such payment.

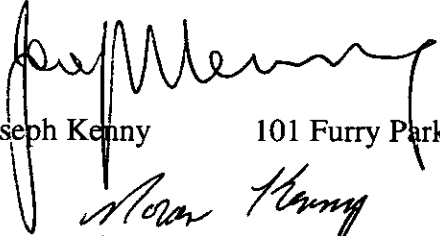
6. The liability of the members is limited.
7. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he is a member or within one year after he ceases being a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and 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 pound.
8. 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 nor distributed among the members of the company but shall be given or transferred to some other institution or institutions having objects similar to the objects of the company and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the company under or by virtue of Clause 4 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.

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

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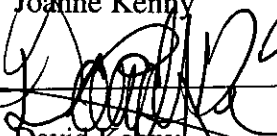
Names, Addresses and Descriptions of Subscribers

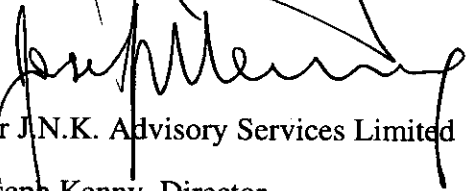
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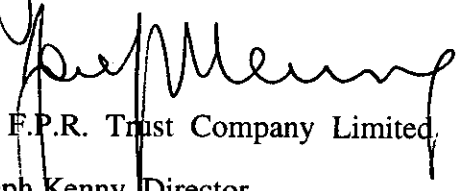
  
Joseph Kenny 101 Furry Park Road, Dublin 5. Company Secretary

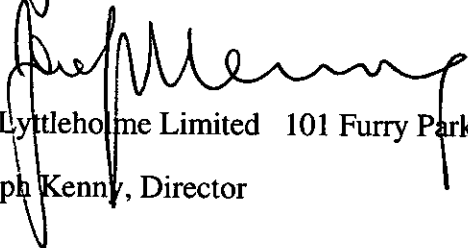
  
Noreen Kenny 101 Furry Park Road, Dublin 5. Secretary

  
Joanne Kenny 101 Furry Park Road, Dublin 5. Customer Services Officer

  
David Kenny 101 Furry Park Road, Dublin 5. Administrator

  
For J.N.K. Advisory Services Limited 101 Furry Park Road, Dublin 5. Limited Company  
Joseph Kenny, Director


  
For F.P.R. Trust Company Limited, 101 Furry Park Road, Dublin 5. Limited Company  
Joseph Kenny, Director

  
For Lyttelholme Limited 101 Furry Park Road, Dublin 5. Limited Company  
Joseph Kenny, Director

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Dated this 28th day of February 2000.

Witness to the above signatures:-

  
James Kenny  
101 Furry Park Road  
Dublin 5

Student

COMPANIES ACTS, 1963 to 1999

COMPANY LIMITED BY GUARANTEE AND  
NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

THE IRISH QUARTER HORSE ASSOCIATION LIMITED

The regulations contained in or incorporated in Table C in the First Schedule to the Companies Acts 1963 to 1990 (hereinafter called "Table C") shall apply to the Company and together with the Regulations hereinafter contained shall constitute the Regulations of the Company save in so far as they are hereby varied or excluded.

1. In these Articles:

"the Act" means the Companies Acts, 1963 to 1990

"the Directors" means the members of the Board of Directors of the Company, or the Directors present at a meeting of the Board of Directors and includes any person occupying the position of Director by whatever name called

"the Secretary" means any person appointed to perform the duties of the secretary of the Company

"the Seal" means the Common Seal of the Company

"the Office" means the registered office for the time being of the Company

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form. 22 MAR 2000

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

MEMBERS

2. For the purpose of Registration the number of the members of the Company is declared unlimited.
3. The subscribers to the Memorandum of Association and such other persons as the Directors shall admit to membership shall be members of the Company.
4. 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.
5. Membership of the company shall cease:
  - (a) On the member's death
  - (b) If the member resigns by notice in writing to the Secretary at the registered office
  - (c) If the Directors resolve that he has ceased to be a member and notice in writing of such decision is given to him or sent to his last known address.

## GENERAL MEETINGS

6. All general meetings of the Company shall be held in the State.
7. The company shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Directors and shall specify the meeting as such in the notices calling it provided that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting and that so long as the Company holds its first Annual General Meeting within eighteen months of the date of incorporation, it need not hold it in the year of its incorporation.
8. All general meetings, other than annual general meetings, shall be called extraordinary general meetings.
9. The Directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by section 132 of the Act. If at any time there are not within the state sufficient members of the Directors capable of acting to form a quorum, any Directors member or any three members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
10. In case of an extraordinary general meeting called in pursuance of a requisition, no business other than that stated in the requisition as the object of the meeting shall be transacted.
11. Twenty one days notice in writing at least of every Annual General Meeting and of every meeting convened to pass a Special Resolution and fourteen days notice in writing at least of every other general meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day on which it is given) specifying the place, and the hour of the meeting, and in the case of special business the general nature of that business shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under these presents or under the Act entitled to receive such notices from the Company; but with the consent of the Auditors and of all the members having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Act in the case of meetings other than Annual General Meetings, or meeting to pass a Special Resolution, a meeting may be convened by such notice as those members may think fit.
12. Accidental omission to give notice of a meeting to, or the non receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any Resolution passed, or proceedings at that meeting.

## PROCEEDINGS AT GENERAL MEETINGS

13. All business shall be deemed to be special that is transacted at an Extraordinary General Meeting and all business that is transacted at an Annual General Meeting shall also be deemed to be special, with the exception of the consideration of the Income and Expenditure Account and Balance Sheet, the Reports of the Directors and the Auditors, the election of members of the Directors and the appointment of, and the fixing of the remuneration of, the Auditors.
14. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided four members personally present shall constitute a quorum.

15. If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or at such other place as the Directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall constitute a quorum.
16. The Chairman, if any, of the Directors shall preside as Chairman at every general meeting of the company, or if there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting. But if no Director is willing to act as Chairman, or if no Director is present within fifteen minutes after the time appointed for the holding of the meeting, the members present shall choose one of their number to be Chairman of the meeting.
17. The Chairman may, with the consent of any meeting at which a quorum is present and he 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 an adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of the original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at the adjourned meeting.
18. 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 the Chairman or by at least three members present in person or by proxy, or by a member or members present in person or by proxy and representing not less than one tenth of the total voting rights of all members having the right to vote at the meeting, and unless a poll be so demanded a declaration by the Chairman at the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of, or against that resolution. The demand for a poll may be withdrawn.
19. Subject to the provisions of Article 21, if a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
20. Where there is an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
21. A poll demanded on the election of a Chairman, or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of a poll.
22. A resolution in writing signed by all the members for the time being entitled to attend and vote on such resolution at a General Meeting (or being bodies corporate by their duly authorised representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the company duly convened and held, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Act.

#### VOTES OF MEMBERS

23. Subject as hereinafter provided every member shall have one vote.



24. Save as herein expressly provided, no member other than a member duly registered, who shall have paid every subscription and other sum (if any) which shall be due and payable to the company in respect of his membership, shall be entitled to vote on any question either personally or by proxy, or a proxy for another member, at any general meeting.
25. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
26. Votes may be given either personally or by proxy.
27. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a body corporate, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.
28. The instrument appointing a proxy and the power of attorney or authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office or at such other place within the State as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 48 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
29. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit:

I, \_\_\_\_\_ of \_\_\_\_\_ being a member of  
the above named Company hereby appoint  
of \_\_\_\_\_ or, failing him  
of \_\_\_\_\_ as my proxy to vote for me on my behalf  
at the (annual or extraordinary as the case may be) general meeting of the company to  
be held on the \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_\_ and at any adjournment  
thereof.

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_\_

This form is to be used \_\_\_\_\_ \* in favour of \_\_\_\_\_ the resolution  
\_\_\_\_\_ \* against \_\_\_\_\_

Unless otherwise instructed the proxy will vote as he thinks fit.

\* Strike out whichever is not desired

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

#### BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS

31. Any body corporate which is a member of the Company may by resolution of its Directors or other Directors authorise such persons 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 body corporate which he represents as that body corporate could exercise if it were an individual member of the Company.

## GOVERNING BODY

32. The first Directors shall be appointed by the Subscribers to the Memorandum of Association, and they shall hold office until the first Annual General Meeting of the Company at which they shall retire but shall be eligible for re-election. At every subsequent Annual General Meeting all the Directors shall retire from office but shall be eligible for re-election.
33. The Directors shall consist of a Chairman, Vice-Chairman, Secretary, Treasurer (or Joint Treasurers) plus additional officers as the members shall decide upon. The first Directors shall elect the aforementioned officers and the officers shall hold these positions until the first Annual General Meeting at which they shall retire but shall be eligible for re-election. The members at the first Annual General Meeting and each subsequent Annual General Meeting shall elect the Directors. The members at the first Annual General Meeting shall decide whether they or the Directors should elect the positions of Chairman, Vice-Chairman, Secretary, Treasurer and other officers of the Directors and their decision shall regulate the election of all future Directors officer positions.
34. The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company, and exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting subject nevertheless to the provisions of the Act and of these Articles and to such directions, being not inconsistent with the aforesaid provisions, as may be given by the Company in general meeting, but no direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.
35. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of equality of votes the Chairman shall have a further or casting vote. Two Directors may, and the Secretary shall, on the requisition of two Directors, summon a meeting of the Directors. Any Director not present in the Irish Republic shall not be entitled to receive notice.
36. The Directors may from time to time make, vary and repeal Bye Laws for the regulation of the affairs of the Company and the conduct of its officers, servants and members and such Bye Laws may prescribe the subscription to be paid by members and associates and the privileges to be enjoyed by any class of member provided that no Bye Law shall be made which is inconsistent with the provisions of the Companies Act or the Memorandum and Articles of Association for the time being of the Association or which would amount to such an addition to or alteration of these Articles as could legally only be made by Special Resolution passed and confirmed in accordance with the Companies Act 1963.
37. The Directors may delegate any of its powers to Committees consisting of such member or members of the Directors as they think fit, and any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Directors. The meetings and proceedings of any such Committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Directors so far as applicable and so far as the same shall not be superseded by any Regulations made by the Directors.
38. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.
39. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is below the number fixed by the Regulations of the Association as the necessary quorum of the members of the Directors, the continuing members of the Directors may act for the purpose of summoning a General Meeting of the Association but for no other purpose.
40. All acts done by any meeting of the Directors or by any person acting as a member of the Directors or any Sub-Committee shall, notwithstanding that it be afterwards

discovered that there was some defect in the appointment of any such person acting as aforesaid, or that he or any of the Directors was disqualified, be as valid as if every such person had been duly appointed.

41. The Directors may from time to time and at any time by power of attorney, appoint any Company, firm or person or body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
42. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, by such person or persons and in such manner as the Directors shall from time to time by resolution determine.
43. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, 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 or of any third party.
44. The Directors shall cause proper minutes to be kept of all appointments of officers made by the Directors and of the proceedings of all meetings of the Company and of the Directors and of Committees of the Directors and all business transacted at such meetings, and any such minutes of any meetings, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting shall be sufficient evidence without further proof of the facts therein stated.
45. A resolution in writing signed by all the members for the time being of the Directors or any Committee of the Directors who are entitled to receive notice of a meeting of the Directors or of such Committee shall be as valid and effectual as if it had been passed at a meeting of the Directors or of such Committee duly convened and constituted.
46. No remuneration shall be payable under any circumstances to any members of the Directors in respect of his service on the Directors, or on any Committee of members of the Directors to which the Directors may delegate powers under Article 37.
47. The Directors may at any time appoint any member of the Company to be a member of the Directors but only to fill a casual vacancy and provided that the prescribed maximum is not thereby exceeded. Any member so appointed shall retain his office only until the next Annual General Meeting but shall be eligible for re-election.
48. No person who is not a member of the Company shall in any circumstances be eligible to hold office as a member of the Directors.

#### DISQUALIFICATION OF DIRECTORS

49. The office of a Director shall be vacated if such member:
  1. holds any office or place of profit under the Company, or
  2. is adjudged bankrupt in the State or in Northern Ireland or in Great Britain or makes any arrangement or composition with his creditors generally, or
  3. becomes prohibited from being a member of the Directors by reason of any order made under Section 184 of the Act, or
  4. becomes of unsound mind, or
  5. resigns his office by notice in writing to the Company, or
  6. is convicted of an indictable offence unless the members of the Governing Body otherwise determine.

## THE SECRETARY

50. The Secretary shall be appointed by the Company in the manner set out in Article 33.

## THE SEAL

51. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Directors and in the presence of at least two members of the Directors and of the Secretary or in the absence of the Secretary to such other person as shall be appointed for the purpose by the Directors and the said members and the Secretary or other person as aforesaid shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of the purchaser or person bonafide dealing with the Company. Such signatures shall be conclusive evidence of the fact the Seal has been properly affixed.

## ACCOUNTS

52. The Directors shall cause proper books of account to be kept relating to :
- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) All sales and purchases of goods by the Company;
  - (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.

The books of account shall be kept at the office, or subject to Section 147 of the Act, at such other place as the Directors think fit, and shall at all reasonable times be open to inspection of any member of the Directors.

53. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company or any of them should be opened to the inspection of members, not being members of the Directors and no member (not being a member of the Governing Body) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the members of the Directors or by the Company in general meeting.
54. At the Annual General Meeting in every year, the Directors shall lay before the Company a proper Income and Expenditure Account for the period since the last preceding account (or in the case of the first account, since the incorporation of the Company) made up to a date not more than four months before such meeting together with a proper Balance Sheet made up to the same date. Every such Balance Sheet shall be accompanied by proper reports of the Directors and the Auditors, and copies of such Account, Balance Sheet and Reports (all of which shall be framed in accordance with the statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereon or to accompany the same shall not less than 21 clear days before the date of the meeting, be sent to the Auditors and to all persons entitled to receive notice of general meetings in the manner in which Notices are hereinafter directed to be served. Such report shall be open to inspection and to be read before the meeting.

## AUDIT

55. Auditors shall be appointed and their duties regulated in accordance with Sections 160 and 163 of the Act; members of the Directors being treated as the Directors mentioned in those Sections; the members of the Company being treated as the shareholders mentioned therein.

## NOTICES

56. A notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter, addressed to such member at his address as appearing in the Register of Members.
57. Any member described in the Register of members by an address not within the Republic of Ireland who shall from time to time give the Company an address within the Republic of Ireland at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, only those members who are described in the Register of Members by an address within the Republic of Ireland shall be entitled to receive notices from the Company.
58. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such services it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the Post Office as a prepaid letter.

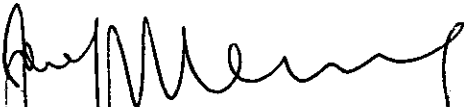
## DISSOLUTION

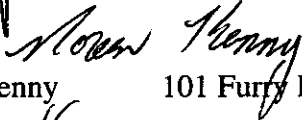
59. Clause 7 of the Memorandum of Association relating to the winding up and dissolution of the Company shall have effect as if the provisions thereof were repeated in these Articles.

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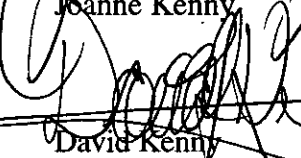
Names, Addresses and Descriptions of Subscribers

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Joseph Kenny 101 Furry Park Road, Dublin 5. Company Secretary

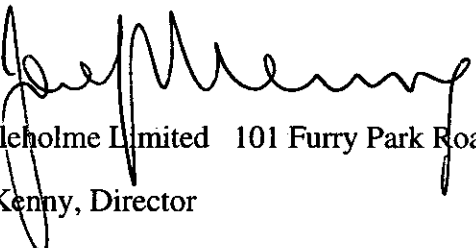
  
Noreen Kenny 101 Furry Park Road, Dublin 5. Secretary

  
Joanne Kenny 101 Furry Park Road, Dublin 5. Customer Services Officer

  
~~David Kenny 101 Furry Park Road, Dublin 5. Administrator~~

  
For J.N.K. Advisory Services Limited 101 Furry Park Road, Dublin 5. Limited Company  
Joseph Kenny, Director

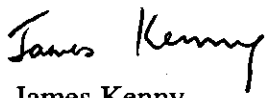
  
For F.P.R. Trust Company Limited 101 Furry Park Road, Dublin 5. Limited Company  
Joseph Kenny, Director

  
For Lyttleholme Limited 101 Furry Park Road, Dublin 5. Limited Company  
Joseph Kenny, Director

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Dated this 28th day of February 2000.

Witness to the above signatures:-

  
James Kenny  
101 Furry Park Road  
Dublin 5  
Student