

COMPANIES ACT, 2014

COMPANY LIMITED BY GUARANTEE

CONSTITUTION

of

LAOIS SPORTS PARTNERSHIP COMPANY LIMITED BY GUARANTEE

MEMORANDUM OF ASSOCIATION

1. NAME

The name of the Company is Laois Sports Partnership Company Limited by Guarantee.

2. COMPANY LIMITED BY GUARANTEE

The Company is a company limited by guarantee registered under Part 18 of the Companies Act 2014 (the “Act”).

3. OBJECTS

The main object for which the Company is established is:

- (a) To act as a local sports partnership pursuant to an initiative of Sport Ireland, to allocate and distribute and to assist in the allocation and distribution of funds for sports activities, to administer and develop and to assist in the administration and development of sport at local level; and
- (b) To enhance and improve and to assist others in enhancing and improving, coaching in sports at a local level, to encourage increased levels of local participation in sport, to develop and promote and assist others in the development and promotion of local sports clubs, to develop volunteer training, to compile and assist others in their compilation of local directories of sports bodies and facilities, to engage or assist others in engaging in research on sport at local level in keeping with Sport Ireland research policy, to make arrangements for the better use of existing sports facilities, to establish clear priorities for local facility provision and improvement with related quality management initiatives, to provide links between schools and clubs and between schools and the

national governing bodies of sport, to promote and run and assist in the promotion and running of local sports competitions and other events.

4. **POWERS AND OBJECTS**

4.1 The following objects are exclusively subsidiary and ancillary to the main object set out above and these objects are to be used only for the attainment of that main object and any income generated therefrom is to be applied for the main object only.

4.2 The following are the powers of the Company:

- (a) To employ one or more local Sports Officers with responsibility for the management and execution of the Company's business and objects.
- (b) To co-operate with and enter into joint initiatives with other persons and bodies, including with other local sports partnerships having an interest in the promotion, funding and development of sports and the deployment and use of sports facilities in Ireland.
- (c) To apply for, promote and obtain any act of the Oireachtas, act of Parliament, charter, privilege, concession, licence or authorisation of any State, governmental, local or other authority for enabling the Company to more effectively carry on any of its main objects or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of any association, society, club, committee, body or person interested therein or associated therewith and established under the auspices of the Company.
- (d) To enter into any arrangements with any government or authority or educational institution, 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 or educational institution any charters, contracts, accreditation, decrees, rights, privileges and concessions and to carry out exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges and concessions.
- (e) To purchase, take on lease or in exchange, hire, let or otherwise acquire any real or personal property and any rights or privileges which the Company may consider necessary or convenient for the promotion of its main objects, and to construct, maintain, furnish, improve and alter any building necessary or convenient for the conduct of the affairs or the promotion of the main objects of the Company.
- (f) To sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Company as may be thought expedient with a view to the promotion of its main objects.

- (g) To borrow or raise money for the purposes of the Company on such terms and on such security as may be thought fit, and to give or issue guarantees or indemnities for such purposes as may be considered appropriate or conducive to the promotion of all or any of the main objects of the Company.
- (h) To solicit, collect, receive and administer funds in money and of other goods or property in any form whatsoever for the purposes of the aforesaid.
- (i) To accept subscriptions, donations, devises and bequests of property of all kinds.
- (j) To invest in such ways as shall seem desirable to the Directors any moneys of the Company not immediately required for the use in connection with its Object and to place any such moneys on deposit with bankers and others; subject nevertheless as regards the making of investments to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided; prior permission to be obtained from the Revenue Commissioners where the Company intends to accumulate funds over a period in excess of five years for any purposes.
- (k) To pay out of the funds of the Company all fees and expenses which the Company may pay or incur with respect to the formation and registration of the Company or generally in respect of services provided from time to time to the Company by its professional or other advisors; to draw, make, accept, endorse, discount, execute or issue (or arrange the issuance on its behalf of) cheques, bank drafts, promissory notes, bills of exchange, debentures, letters of credit and other negotiable or transferable instruments or securities.
- (l) To establish or permit the establishment of committees or to engage persons to provide services to the Company whether under contracts of service or contracts of employment, in each case as the Company may consider fit or necessary for the purposes of facilitating the better promotion of the main objects, or the better organisation or administration of the affairs, of the Company and to engage in the training of individuals for such purposes.
- (m) To insure against all risks and claims which the Company or its assets may be or become liable and with reputable insurance companies, and to promptly pay all insurance premiums due in connection with insurance policies taken out in the name of or for the benefit of the Company and, if considered appropriate, to effect such insurances as may be obtainable in connection with and for the benefit of any officers or employees of the Company in respect of their carrying out their respective duties, powers or functions in relation to the affairs of the Company.
- (n) To foster and undertake research into any aspect of the work of the Company and to disseminate the results of any such research.
- (o) To hold exhibitions, meetings, lectures, classes, seminars and courses, either alone or with others.

- (p) To cause to be written and printed or otherwise reproduced and circulated, gratuitously or otherwise and in any form or medium, periodicals, magazines, books, leaflets, websites and other documents, films or recorded tapes.
- (q) To forge links between education partners for the advancement of education.
- (r) To own, exploit and acquire copyrights, rights of publication or reproduction and other rights in respect of any library, audio visual or other work.
- (s) 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.
- (t) To promote the formation of companies (whether subsidiaries of the Company or otherwise), to enter in partnerships or joint ventures, to establish societies, clubs or associations, in each case in such manner and for such purposes as may facilitate the promotion of all or any of the main objects of the Company.
- (u) To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to contract for the carrying on of any operation connected with the Company's main objects by any person or company.
- (v) To do all such other things as may be deemed incidental or conducive to the attainment of the above main object(s).

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. **LIABILITY LIMITED**

The liability of the members is limited.

6. **LIABILITY ON WINDING UP**

Every member of the Company undertakes to contribute to the assets of the Company, if the Company is wound up while he or she is a member or is wound up within one year after the date on which he or she ceases to be a member, for:

- (a) the payment of the debts and liabilities of the Company contracted before he or she ceases to be a member, and the costs, charges and expenses of winding up; and
- (b) the adjustment of the rights of contributories among themselves,

such amount as may be required, not exceeding €1.00.

7. **WINDING UP**

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

8. **INCOME AND PROPERTY**

- 8.1 The income and property of the Company shall be applied solely towards the promotion of its main object(s) as set forth in this Constitution. No portion of the Company's income and property shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to members of the Company.
- 8.2 No Director shall be appointed to any office of the Company paid by salary or fees, or receive any remuneration or other benefit in money or money's worth from the Company.
- 8.3 However, nothing shall prevent any payment in good faith by the Company of:
 - (a) reasonable and proper remuneration to any member or servant of the Company (not being a Director) for any services rendered to the Company;

- (b) interest at a rate not exceeding 1% above the Euro Interbank Offered Rate (Euribor) per annum on money lent by Directors or other members of the Company to the Company;
- (c) reasonable and proper rent for premises demised and let by any member of the Company (including any Director) to the Company;
- (d) reasonable and proper out-of-pocket expenses incurred by any Director in connection with their attendance to any matter affecting the Company; and
- (e) fees, remuneration or other benefit in money or 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.

9. **ADDITIONS, ALTERATIONS OR AMENDMENTS**

No addition, alteration or amendment shall be made to the provisions of the main object clause, the income and property clause, the winding up clause, the keeping of accounts clause or this clause of the Constitution for the time being in force unless the same shall have been previously approved in writing by the Revenue Commissioners.

10. **KEEPING OF ACCOUNTS**

Annual Accounts shall be kept and made available to the Revenue Commissioners on request. Where the gross annual income exceeds €250,000 the accounts will be audited.

ARTICLES OF ASSOCIATION

The following Regulations shall apply to the Company:

1. INTERPRETATION

1.1 Definitions: In these Regulations:

“**Act**” means the Companies Act, 2014;

“**Directors**” means the directors of the Company for the time being and from time to time; and

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

1.2 Construction: In this Constitution, unless a contrary intention is stated, a reference to:

- (a) the singular shall include the plural and vice versa;
- (b) either gender includes the other;
- (c) a person shall be construed as a reference to any individual, firm or company, corporation, governmental entity or agency of a state or any association or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (d) a person includes that person’s legal personal representative, permitted assigns and successors;
- (e) a Regulation is a reference to a Regulation of this Constitution and a reference to a paragraph or sub-paragraph is a reference to a paragraph or sub-paragraph of the Regulation in which it appears;
- (f) time shall be construed by reference to whatever time may from time to time be in force in Ireland;
- (g) any agreement document or instrument is to the same as amended, novated, modified, supplemented or replaced from time to time;
- (h) ‘including’ means comprising, but not by way of limitation to any class, list or category; and
- (i) ‘writing’ shall include a reference to any electronic mode of representing or reproducing words in visible form.

1.3 Companies Act Terms: Save as otherwise expressly defined in this Constitution, or where a contrary intention is stated, each word and phrase defined in the Act (excluding any modification or re-enactment thereof not in force on the date of adoption of this

Constitution) shall, when used in this Constitution, have the meaning given to it in the Act.

1.4 **Headings:** Headings are to be ignored in the construction of this Constitution.

2. **OPTIONAL PROVISIONS**

The optional provisions of the Act (as defined in section 1177(2) of the Act) shall apply to the Company save and so far as they are excluded or modified by this Constitution and such optional provisions together with the provisions of this Constitution shall constitute the Regulations of the Company.

3. **MEMBERS**

3.1 **Number of Members:** The number of members with which the Company proposes to be registered is five (5), but the directors may from time to time register an increase of members.

3.2 **Admission to Membership:** The subscribers to this Constitution and such other persons as the Directors shall admit to membership shall be members of the Company.

3.3 **Rights and Liabilities of Members:** 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.

4. **RESIGNATION, CESSATION AND EXPULSION OF MEMBERSHIP**

4.1 Any member may resign or withdraw by giving at least six (6) months' prior notice in writing to the Board.

4.2 Any member may be expelled from membership of the Company by a resolution of the Board passed by a majority of not less than three quarters (75%) of those present when voting at a Board meeting at which not less than 21 days' notice specifying the intention to propose such resolution and the grounds therefore shall be sent to the member concerned as well as to all members of the Board and at which the member concerned shall be given an opportunity to give orally or in writing to the directors any explanation or defence as it may think fit.

4.3 An appeal against such resolution of the Board may be made by the member concerned within 21 days of the notice in writing addressed to the Chairman and shall state the grounds of appeal. The Chairman shall convene an extraordinary general meeting of the Company for the purpose of considering such an appeal. A simple majority of those present and voting at an extraordinary general meeting shall decide whether the resolution of the Board shall be either confirmed or rejected.

4.4 Any member expelled under the provisions of the foregoing Regulations shall immediately forfeit all the privileges of membership.

- 4.5 The rights of any member shall not be transferable and shall cease on the occurrence of any of the following events:
- (i) on the death of the member (being a natural person);
 - (ii) on the liquidation or winding up of the member (being a body corporate);
 - (iii) on notice being given to the member pursuant to Regulation 4.2.

4.6 Notice under this Regulation shall be deemed to have been served pursuant to section 218(5) of the Act whether or not it is actually received by the member intended to be served with such notice.

5. **SUBSCRIPTIONS**

The Directors shall be entitled from time to time to determine any subscriptions to be payable by any member of the Company in connection with the powers and/or objects of the Company.

6. **PROCEEDINGS AT GENERAL MEETINGS**

6.1 All general meetings of the Company shall be held in the State.

6.2 The Company shall in each year hold 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 notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. So long as the Company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the year following. The annual general meeting shall be held at such time and place as the Directors shall appoint.

6.3 The quorum for general meetings shall be four Members for the time being present in person or by proxy at the time when the meeting proceeds to business. If within half an hour of the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of the Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.

6.4 All general meeting other than annual general meetings shall be called extraordinary general meetings.

6.5 The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition as provided by the Act. If at any time there are not within the State sufficient Directors capable of acting to form a quorum, any Director or any 2 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.

- 6.6 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the consideration of the accounts, balance sheets and the report of the Directors and Auditors, the election of Directors in the place of those retiring, the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors.
- 6.7 The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.
- 6.8 If at any meeting no Director is willing to act as chairman or if no Director is present within 15 minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.
- 6.9 The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 6.10 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-
 - (a) by the Chairman; or
 - (b) by at least three members present in person or by proxy; or
 - (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.
- 6.11 Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings 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 such resolution. The demand for a poll may be withdrawn.

- 6.12 Except as provided in Regulation 6.13, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 6.13 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.
- 6.14 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 on which a poll is demanded may be proceeded with pending the taking of the poll.
- 6.15 Subject to Section 141 of the Act, a resolution in writing signed by all the members for the time being entitled to attend and vote at a general meeting shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Act. Any such resolution may consist of several documents in the like form each signed by one or more members (or being bodies corporate by their duly authorised representatives.)

7. NOTICE OF GENERAL MEETINGS

- 7.1 Subject to the Act, an annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least and a meeting of the Company (other than an annual general meeting or a meeting for the passing of a special resolution) shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting, and in the case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned, to such persons as are, under the Regulations of the Company, entitled to receive such notices from the Company.
- 7.2 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.
- 7.3 For the purposes of section 218(3)(d) of the Act the use of electronic means to serve or give notice is permitted and each of the Members of the Company hereby consent to the use of electronic means in the form of email to serve or give notices in relation to them and further agree to provide the Company with an email address to which notices may be served or given.

8. VOTES OF MEMBERS

- 8.1 Every member shall have one vote.

- 8.2 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person appointed by the court, and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll.
- 8.3 No member shall be entitled to vote at any general meeting unless all sums immediately payable by him to the Company have been paid.
- 8.4 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.
- 8.5 Votes may be given either personally or by proxy.
- 8.6 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.
- 8.7 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the office or at such other place within the State as is specified for that purpose in the notice convening the meeting, at any time 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, at any time before the time appointed for the taking of the poll, and, in default, the instrument of proxy shall not be treated as valid.
- 8.8 An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit:-

“Laois Sports Partnership Company Limited by Guarantee

I/We of _____ in the County of _____ being a member/members of the above-named Company hereby appoint _____ of _____ or failing him _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the _____ day of _____, 20____, and at any adjournment thereof.

Signed this _____ day of _____ 20____.

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

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

Strike out whichever is not desired.

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

9. **BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS**

9.1 Any body corporate which is a member of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company 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.

10. **DIRECTORS**

10.1 The number of Directors shall be not less than five (5) and unless and until determined by the Company in general meeting, not more than fifteen (15).

10.2 No Director shall be appointed to any office of the Company paid by salary or fees, or receive any remuneration or other benefit in money or money's worth from the Company. However, nothing shall prevent any payment in good faith by the Company of:-

- (a) reasonable and proper remuneration to any Director for any services rendered to the Company;
- (b) interest at a rate not exceeding 5% per annum on money lent by Directors to the Company;
- (c) reasonable and proper rent for premises demised and let by any Director of the Company to the Company;
- (d) reasonable and proper out-of-pocket expenses incurred by any Director in connection with his or her attendance to any matter affecting the Company;
- (e) fees, remuneration or other benefit in money or money's worth to any Company of which a Director may be a member holding not more than one hundredth part of the issued capital of such Company.

10.3 **Use of Company Property:** For the purposes of section 228(1)(d) of the Act, the reasonable personal use by a Director for his own benefit of any property of the Company and made available for use by the Director in connection with the business or affairs of the Company shall be permitted, subject to any restrictions imposed by the Company under contract or otherwise and provided that such use shall not be materially prejudicial to the interests of the Company.

11. **POWERS AND DUTIES OF DIRECTORS**

11.1 The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Act or by these Regulations, required to be exercised by the Company in general meeting, subject, nevertheless, to:

- (a) any Regulations contained in the constitution;
- (b) the provisions of the Act; and
- (c) such directions, not being inconsistent with the foregoing Regulations or provisions, as the company in general meeting may (by special resolution) give;

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.

11.2 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 such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such power 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.

11.3 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.

11.4 The Directors shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

12. **BORROWING POWERS OF DIRECTORS**

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, 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, but subject to:

- (a) any Regulations contained in the constitution;
- (b) the provisions of the Act; and
- (c) such directions, not being inconsistent with the foregoing Regulations or provisions, as the company in general meeting may (by special resolution) give.

13. VOTING ON CONTRACTS

A Director may vote in respect of any contract in which he is interested or any matter arising therefrom.

14. ROTATION OF DIRECTORS

- 14.1 **Term of service:** A person may serve as a Director of the Company for a maximum term of 5 years, which term can be extended by a further 2 years, by agreement of the Board. No person shall exceed a term of 7 years as a Director of the Company. However, any person who retires due to reaching this maximum length of service is eligible for re-election as a Director of the Company, provided that they have taken a 1 year break from serving as a Director of the Company.
- 14.2 **Retirement at Annual General Meeting:** At the first Annual General Meeting of the Company, all the Directors shall retire from office and at the Annual General Meeting in every subsequent year one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.
- 14.3 **Directors to Retire:** The Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.
- 14.4 **Eligibility for re-election:** A retiring Director shall be eligible for re-election provided that that Director shall have attended at least 40% of all meetings of the Board held during the preceding 12 months.
- 14.5 **Election of a Director:** The Company, at the meeting at which a Director retires in manner aforesaid, may fill the vacated office by electing a person thereto, and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director has been put to the meeting and lost.

No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than 3 nor more than 21 days before the day appointed for the meeting there shall have been left at the office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention

to propose such person for election and also notice in writing signed by that person of his willingness to be elected.

- 14.6 **Alternation of Number of Directors:** The Company may from time to time by ordinary resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office. Section 144(3)(d) of the Act shall not apply to the Company.
- 14.7 The Directors shall have power at any time and from time to time to appointed any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Regulations. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
- 14.8 The Company may, by ordinary resolution, of which extended notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- 14.9 The Company may, by ordinary resolution, appoint another person in place of a Director removed from office under Regulation 14.8 and without prejudice to the powers of the Directors under Regulation 14.7 the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
- 14.10 In the event that a Director resigns or retires pursuant to these Regulations, the Board shall endeavour to fill the position of the Director in advance of the Director resigning or retiring from the Company.

15. **DISQUALIFICATION OF DIRECTORS**

- 15.1 The office of Director shall be vacated if:
- (a) the Director makes any arrangement or composition with his creditors generally;
 - (b) a declaration of restriction is made in relation to the Director and the Directors, at any time during the currency of the declaration, resolve that his office be vacated;
 - (c) the health of the Director is such that he can no longer be reasonably regarded as possessing an adequate decision making capacity;

- 15.2 the Director resigns his office by notice in writing to the Company;
- (a) the Director holds any office or place of profit in the Company;
 - (b) the Director is absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated;
 - (c) the Director is convicted of an indictable offence, other than an offence specified in section 839 and other than a conviction on indictment of an offence specified in section 855(1) or section 856(1) of the Act, and the Directors resolve that his office be vacated;
 - (d) the Director is removed from office by a resolution duly passed pursuant to section 146 of the Act, or under any provision of this Constitution; or
 - (e) the Director is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest in manner required by section 231 of the Act,

and sections 148(2) to (3) of the Act (inclusive) shall not apply to the Company.

16. **PROCEEDINGS OF DIRECTORS**

- 16.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Where there is an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. If the Directors so resolve, it shall not be necessary to give notice of a meeting of Directors to any Director who, being resident in the State, is for the time being absent from the State.
- 16.2 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be four.
- 16.3 The continuing Directors may act notwithstanding any vacancy in their number but if and so long as their number is reduced below the number fixed by or pursuant to the Regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.
- 16.4 The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected, or, if at any meeting the Chairman is not present within 5 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

- 16.5 The Directors may delegate any of their powers to committees consisting of such member or members of the Board as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any Regulations that may be imposed on it by the Directors.
- 16.6 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 5 minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
- 16.7 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and where there is an equality of votes, the chairman shall have a second or casting vote.
- 16.8 All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- 16.9 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the directors for the time being entitled receive notice of meetings of the directors.
- 16.10 Meetings of the Board may be held at any place that has been designated from time to time by resolution of the Board and stated in the notice of the meeting. In the absence of such designation, regular Board meetings shall be held at the office. Notwithstanding the above provisions of this Regulation, a meeting of the Board (or of any committee of directors) may be held at any place with the prior consent of all of the Board members (or committee members, as appropriate). If written consents are given, they shall be filed with the minutes of the meeting. Any meeting of the Board may be conducted by the use of a conference telephone or similar facility provided that all the members of the Board (or committee, as appropriate) have been notified of the convening of the meeting and the availability of the conference telephone or similar facility for the meeting and can hear and contribute to the meeting and such participation in a meeting shall constitute presence in person at the meeting and the members may be situated in any part of the world for any such meeting.

17. **SECRETARY & TREASURER**

- 17.1 The Secretary and Treasurer shall be appointed by the Directors for such term and upon such conditions as they see fit, and any Secretary, Treasurer so appointed may be removed by them.

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

18. **THE SEAL**

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

19. **BYE-LAWS**

19.1 The Board shall have the power to make, alter and revoke bye-laws or regulations for regulating the affairs of the Company, and such bye-laws or regulations shall be binding on every member of the Company unless set aside at an extraordinary general meeting of the Company called for that purpose.

19.2 If any regulation or bye-law of the Board is unclear or open to doubt, the Board shall have the power to put such reasonable construction or interpretation on such regulation or bye-law as it may determine, and such determination shall be final and binding on all members.

20. **ACCOUNTS**

20.1 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; and
- (b) all sales and purchases of goods by the Company; and
- (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.

20.2 The books of account shall be kept at the office or at such other place as the Directors think fit, and shall at all reasonable times be open to the inspection of the Directors.

20.3 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members, not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general.

20.4 The Directors shall from time to time, in accordance with the Act, cause to be prepared and to be laid before the annual general meeting of the Company such profit and loss accounts, balance sheets, group accounts and reports as are required by those sections to be prepared and laid before the annual general meeting of the Company.

20.5 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, not less than 21 days before the date of the annual general meeting be sent to every person entitled under the provisions of the Act to receive them.

21. **AUDIT**

Auditors shall be appointed, and their duties regulated in accordance with Chapters 18 and 19 of Part 6 of the Act.

22. **NOTICES**

22.1 A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of the notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

22.2 Notice of every general meeting shall be given in any manner hereinbefore authorised to:-

(a) every member; and

(b) every person being a personal representative or the Official Assignee in bankruptcy of a member, where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

(c) the Auditor for the time being of the Company.

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

22.3 The provisions of section 218(5) of the Act shall apply in relation to the Company and shall apply to notices served upon the persons listed in section 180(1) of the Act.

23. **INDEMNITY**

Subject to the Act:

(a) every Director, managing director, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the

Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in relation to his acts while acting in such office, in which judgment is given in his favour or in which he is acquitted or in connection with any application under sections 233 and 234 of the Act in which relief is granted to him by the court. Section 235(3) of the Act shall apply to the Company; and

- (b) every Director, managing director, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto and no officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his or her office or in relation thereto. This Regulation 23(b) shall have effect only in so far as its provisions are not void under section 235 of the Act.