

THE COMPANIES ACT 1963 TO 2009

COMPANY LIMITED BY GUARANTEE  
(AND NOT HAVING A SHARE CAPITAL)

Memorandum

and

Articles of Association

of the

Recorded Artists Actors Performers Limited

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**THE COMPANIES ACTS 1963 to 2009**

**Company Limited by Guarantee  
(and not having Share Capital).**

**MEMORANDUM OF ASSOCIATION**

**OF THE**

**RECORDED ARTISTS ACTORS PERFORMERS LIMITED**

1(a). The Name of the Company (which is hereinafter called “the Company”) is the **Recorded Artists Actors Performers Limited**”.

1(b). In this Memorandum the following words shall have the following meanings:

**Performer** means “performers of or in recorded performances”

**Performance** means “(I) a performance of any actors, singers, musicians, dancers or other persons who act, sing, deliver, declaim, play in, interpret or otherwise perform literary, dramatic, musical or artistic works or expressions of works of folklore, which is a live performance given by one or more individuals, and shall include a performance of a variety act or any similar presentation. (II) A performance of a literary work includes reading or recitation. (III) A performance of a dramatic work includes a choreographic work or a work of mime.

2. The objects for which the Company is established are:-

- (a) to exercise and enforce on behalf of performers and persons entitled to the benefit of or interested in rights in recorded performances (hereinafter called the “proprietors”) all rights and remedies of the proprietors by virtue of the Copyright Act and Related Rights Act 2000 (The Act) and any other act or regulation for the time being in force regulating Performers rights or otherwise in respect of any exploitation of their recorded performances (hereinafter called Performances).
- (b) doing all such other things as are incidental or conducive to the exercise or enforcement, in the Company's own name or otherwise, of such rights and remedies, including but not limited to the following;
- (c) to make and from time to time to rescind alter or vary any arrangements and agreements with respect to any such exploitation of such performers in regard to the mode, periods or extent in for or to which and the terms on which any such exploitation of such performances may be made or employed, and to collect and receive and give effectual discharges for all royalties, fees and other monies payable under any such agreements or arrangements or otherwise in respect of any exploitation by all necessary actions or other proceedings, and to recover such royalties, fees and other monies, and to restrain and recover damages for the infringement by means of any such exploitation as aforesaid of the performances or any other rights of the proprietors or of the Company on their behalf in respect of such performances, and to

release, comprise or refer to arbitration any such proceedings or actions or any other disputes or differences in relation to the premises.

- (d) To obtain from the proprietors such assignments, assurances, powers of attorney or other authorities or instruments as may be deemed necessary or expedient; and to execute and do all such assurances, agreements and other instruments and acts
- (e) To make and from time to time alter or vary any rules for regulating (1) The mode in which the performances of proprietors are to be communicated or declared by them to the Company (2) The mode in which, the periods or period for which, and the conditions under which the proprietors are to authorise the Company to exercise and enforce the rights and remedies aforesaid of the proprietors in respect of such performances as aforesaid; (3) The mode and shares in which and the times at which the net monies received by the Company in respect of any such performances are to be divided and apportioned among the proprietors interested therein respectively; (4) The procedures for investigation and determination of complaints by the Company to a Member (5) The terms and conditions under which (a) a member may require the Company to grant to such a Member a non-exclusive licence to permit such a Member to exercise all or part of the Rights in respect of any particular performance or performances have been assigned to the Company by such a Member. (b) the Company may decline to exercise the whole or any part of the rights in any performances; and (6) the administration of the property or business of the Company and any matters incidental thereto.
- (f) To distribute the net monies received by the Company in the exercise of the foregoing powers, after making provision thereout for the expenses and liabilities of the Company incurred in such exercise or in otherwise carrying out the purpose and operations of the Company and for any contributions or payments for any of the purposes specified in the next following sub-clause hereof, amongst the proprietors entitled thereto in accordance with the rules to be for the time being in force with respect to the distribution thereof.
- (g)
  - (i) To grant gratuities, donations, pensions and emoluments to any persons at any time in the employment of the Company, or engaged in any business acquired by the Company, and the wives, widows, families and dependants of any such person;
  - (ii) To establish, support subscribe to and aid in the establishment and support of funds, trusts, associations or institutions calculated to benefit persons employed by or having dealings with the Company;
  - (iii) To receive contributions, subscriptions or donations for any of the aforesaid purposes from the Members of the Company, employees or others.
- (h) To carry on any business which may seem to the Company capable of being conveniently carried on in connection with the above projects or calculated, directly or indirectly, to enhance the value of or render profitable any of the property or rights of the Company or the proprietors.

- (i) To acquire or undertake the whole or part of the business, property or liabilities of any person or company carrying on any undertaking or business which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company.
- (j) To enter into reciprocal representation agreements with societies and companies having objects similar to those set out in this memorandum of Association and to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, association or company carrying on or engaged in or about to carry or engage in or any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to amalgamate with or become affiliated to any such association or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.
- (k) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (l) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company or for the purpose which may seem directly or indirectly calculated to benefit this Company.
- (m) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its undertaking or business.
- (n) To invest and deal with the monies of the Company not immediately required in such manner as may from time to time be determined.
- (o) To lend money to such persons and on such terms as may seem expedient and to guarantee the performance of contracts by any such persons. The power contained in this paragraph (n) shall not extend to the lending of money to Directors or Members of the Company.
- (p) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), and to purchase, redeem or pay off any such securities.
- (q) To remunerate any person or company for services rendered or to be rendered in placing or guaranteeing the placing of any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (r) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debenture and other negotiable or transferable instruments.

- (s) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (t) To adopt such means of making known the operations of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by publication of books and periodicals.
- (u) To procure the Company to be registered or recognised in any foreign country or place.
- (v) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (w) To appoint any agent or agents for the collection and recovery of any monies receivable by the Company.
- (x) To appoint any agent or agents for the collection and recovery of any monies receivable by the Company in the exercise of its powers or otherwise for the purpose of the exercise of any such powers.
- (y) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (z) To do all such other things as may be considered necessary to the attainment of the above objects or any of them.

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.

3. Every Member undertakes to contribute to the assets of the Company, in the event of the same being wound up during the time that he is a member or within one year afterwards, for the payment of debts and liabilities of the Company contracted before the time at which he ceases to be a Member, and the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding €1.
4. The liability of the Members is limited.

WE, the several persons whose names and addresses are subscribed, are desirous of being 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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Dated the 11th of October 2011

WITNESS to the  
Above signatures

THE COMPANIES ACTS 1963 TO 2009

Company Limited by Guarantee (and not having a Share Capital).

ARTICLES OF ASSOCIATION  
OF THE  
RECORDED ARTISTS ACTORS PERFORMERS LIMITED

**Preliminary and Definitions**

1. The regulations contained in Table C in the First Schedule to the Companies Act, 1963 shall not apply to the Company

1.1 (a) In these Articles, unless there is something in the subject or context inconsistent therewith:-

**“Affiliated Societies”** means any of the societies in other countries, having objects similar to those of the Company, and with which reciprocal representation agreements have been entered into.

**“Board of Appeal”** means a board constituted in accordance with the provisions of Article 54

**“Board of Directors”** means the Board of Directors for the time being of the Company, as constituted and authorised to act pursuant to these Articles.

**“Companies Acts”** means the Companies Acts, 1963 to 1990, as amended from time to time.

**“Company”** means the Performers Company Limited.

**“Copyright Act”** means the Copyright and Related Rights Act 2000.

**“Director”** means a member of the Board of Directors.

**“Distribution”** means any distribution which may be made among the Members and affiliated societies out of the monies received by the Company in respect of the exercise of the rights, licence or authority granted by them to the Company; and “distributed” and “distributable” have corresponding meanings.

**“External Director”** means a person appointed as a director of the Company pursuant to the provisions of Article 37.

**“Membership”** means membership of the Company.

**“Officer of the Company”** means any Director, the Chief Executive and the Secretary for the time being of the Company.

**“Performer”** means performers of or in recorded performances.

**“Performance”** means; (I) a performance of any actors, singers, musicians, dancers or other persons who act, sing, deliver, declaim, play in, interpret or otherwise perform literary,

dramatic, musical or artistic works or expressions of works of folklore, which is a live performance given by one or more individuals, and shall include a performance of a variety act or any similar presentation; (II) A performance of a literary work includes a reading or recitation; (III) A performance of a dramatic work includes a choreographic work or a work of mime.

**“Proprietor”** means a proprietor of any right which may be administered by the Company.

**“Rights in Performances”** means

- (i) the reproduction right (section 204 of the Copyright Act),
- (ii) the making available to the public of recordings of qualifying performances (section 205 of the Copyright Act),
- (iii) the Distribution Right of Performers (section 206 of the Copyright Act)
- (iv) the rental and lending right of performers (section 207 of the Copyright Act) including the right to equitable remuneration upon transfer of the rental right (section 298 of the Copyright Act)
- (v) the right to equitable remuneration for exploitation of sound recordings (section 208 of the Copyright Act)

in so far as such rights subsist under the law in force from time to time in the State, and includes such corresponding or similar rights as subsist under the laws in all other countries in the world as in force from time to time.

**“Rules”** mean the rules from time to time made for the purposes mentioned in Clause 2(d) of the Memorandum of Association.

**“Seal”** means the common seal of the Company.

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

**The “State”** means the Republic of Ireland.

**“Successor”** means any person eligible for Membership under Article 4(b).

### **Interpretation**

1.1 (a) Words importing the singular number include the plural number, and vice versa.

Words importing the masculine gender include the feminine.

Words importing persons include corporations.

Words or expressions contained in these Articles shall bear the same meaning as in the Companies Acts, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

1.1 (b) In these articles expressions referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing works in a visible form.

1.1 (c) Any headings or marginal notes which may be reproduced with these Articles do not form part of these Articles, and shall have no bearing on the interpretation thereof.

## **MEMBERSHIP**

### **Numbers unlimited**

2. The number of Members is declared to be unlimited

### **Who are Members**

3. The Members of the Company are the persons admitted either as Full Members and/or Associate Members pursuant to these Articles.

### **Eligibility for Membership**

4. The following persons shall be eligible for admission to membership of the Company:-
- (a) any performer shall be eligible for full membership.
  - (b) Any person or corporate entity who is not the original performer of a performance but is the owner/proprietor in respect of the right in the performance of a performer while such rights continue to subsist in the original performer's performances shall be eligible for associate membership.

### **Applications for membership**

5. (a) Any person or corporate entity who is eligible may apply to the Company for admission to either full membership or associate membership. Such applications shall be made in writing, signed by the applicant, and shall be in such form as the Board of Directors shall from time to time prescribe. Each applicant shall submit such evidence of eligibility and fulfilment of the qualifying criteria as the Board of Directors considers to be reasonably necessary.
- (b) Each application shall be considered by the Board of Directors or in such other manner as the Board of Directors may from time to time direct. The Board of Directors shall have power to refuse any application if, in its opinion, the applicant does not fulfil the qualifying criteria prescribed in accordance with these Articles.

## Assignment of Rights

6. (a) Every member shall, on election, or at any time thereafter if requested by the Company, assign or cause to be assigned to the Company all rights to be administered on his behalf by the Company
- (b) Every assignment to the Company pursuant to this article shall be in such form as the Board of Directors may from time to time prescribe and shall operate for and during the period of the assignor's membership, subject to the provisions of Articles 8 and 9.
- (c) The rights (hereinafter called "the rights") to be administered by the Company on behalf of a Member are rights in recorded performances including:-
- (i) the reproduction right (section 204 of the Copyright Act),
  - (ii) the making available to the public of recordings of qualifying performances (section 205 of the Copyright Act),
  - (iii) the Distribution Right of Performers (section 206 of the Copyright Act)
  - (iv) the rental and lending right of performers (section 207 of the Copyright Act) including the right to equitable remuneration upon transfer of the rental right (section 298 of the Copyright Act)
  - (v) the right to equitable remuneration for exploitation of sound recordings (section 208 of the Copyright Act)
  - (vi) such other rights, or such parts of the rights mentioned in subparagraphs (i) to (v) as the Board of Directors may direct,

for the whole universe or such part or parts of the whole universe as the Board of Directors may direct, in all or any performances or parts of performances, present and future, of which the Member is the performer and/or proprietor.

(d) Pending the assignment of rights to the Company pursuant to this Article, every Member by virtue of his election grants to the Company, for and during the period of membership, subject to the provisions of Articles 8 and 9, in his name or in that of the Company but at the Company's sole charge and expense, the sole power and authority:-

- (i) to authorise or permit or forbid the exercise of the rights to be administered by the Company on behalf of the Member;
- (ii) to grant licences on his behalf for the exercise of such rights;
- (iii) to collect fees, subscriptions, or monies whether for the authorised use of any of the Members' performances, or by way of damages or compensation for the unauthorised use of such performances
- (iv) to institute and prosecute proceedings against all persons infringing the said rights and, if the Company in its discretion thinks fit, to defend or

oppose any proceedings taken against any Member in respect of such rights and to compound, compromise, refer to arbitration or submit to judgement in any such proceedings, and generally to represent the Member in all matters concerning the said rights

- (v) to protect generally the said rights in the Member's performances; and
  - (vi) to delegate authority to do any acts as aforesaid to any Affiliated Societies and to any agent or representative in territories overseas, for the purpose of exercising the said rights in such territories.
- (e) (ii) The Company may exercise and enforce the rights of members of any Affiliated Societies pursuant to the terms of any contract now existing or which may hereafter be made between the Company and such Affiliated Societies.
- (ii) The Company may exercise and enforce copyrights belonging to persons who are not Members of the Company or Members of an Affiliated Society pursuant to the terms of any contract which may be made between the Company and any such persons

(f) The Company may, by notice in writing to any Member decline to exercise, the whole or any part of the rights and thereupon the provisions of sub-clauses (a) to (d) of this Article shall cease to apply such right. Provided always that the Company may at any time and from time to time by further notice in writing to such Member withdraw such notice in respect of all or any of its rights comprised therein, whereupon the provisions of sub-clauses (a) to (d) of this Article shall apply to such right or rights.

(g) Any Member may (subject to compliance by the Member with the Rules), require the Company to grant the member a non-exclusive licence to permit the Member to exercise all or part of the Rights in respect of any particular performance which has been assigned to the Company by such Member.

### **Membership not Transferable**

No member shall be at liberty to transfer his membership to any other person or to alienate or exercise the rights to be administered by the Company on behalf of the Member.

### **Termination of Membership – by death**

7. (a) On the death of the full Member his membership shall cease and shall not be transmitted to any other person, but the rights (if any) already vested in the Company by the Member, or controlled by the Company by virtue of his membership, shall, subject to Article 90, remain so vested or controlled:-

- (i) for a period ending either on the 31<sup>st</sup> day of December in the seventh year following the year in which the Member's death took place unless within that period an election as mentioned in the following paragraphs (ii) and (iii) takes place, or

(ii) if an eligible person under Article 4(b) shall be elected to associate membership during such period, then for so long as such a person remains an associate member, such time frame being limited to the duration in which performance rights arise in the deceased performer's performances or

(iii) if a person is elected during such period to membership of an Affiliated Society in respect of the rights of the deceased Member, then up to the date of such election.

Any payment to which the Member would, if living, have been entitled in accordance with the Rules in respect of any period prior to the election of such successor shall be made to the Member's personal representative until a successor is elected, or until the end of such seventh year as aforesaid, any payment to which the Member would, if living, have been entitled in accordance with the Rules in respect of any period subsequent to such election shall be made to such successor.

- **by liquidation**

(b) In the case of an associate Member, being a body corporate or a firm, its membership shall cease, in the case of a body corporate, in the event of and upon the liquidation of such body corporate (other than voluntary liquidation for the purpose of reconstruction), and, in the case of a firm, in the event of and upon such firm ceasing to carry on business. Upon such liquidation or cessation of business, the rights (if any) already vested in the Company by such body corporate or firm, or controlled by the Company by virtue of the membership of such body corporate or firm, shall, subject to Article 90, remain so vested or controlled for a period ending on the 31<sup>st</sup> day of December in the seventh year following the year in which the liquidation or cessation of business occurred.

- **by expiry of copyright**

(c) The membership of an member shall ipso facto cease:-

(i) upon the expiration of the longest period for which copyright subsists by virtue of statute in any country which is either a member of the Berne Union or a party to the Universal Copyright Convention or the Rome Convention in any of the performances in respect of which such member is entitled to participate in distributions, or

- **by disposal of interest**

(ii) in the case of any associate Member, being an executor or administrator, upon his having disposed of all interest in all rights in performances which may have vested in him as such executor or administrator.

- **by the Board of Directors**

(d) Any Member may be given notice by the Board of Directors determining his membership at the expiration of fourteen days from the date of such notice, and his membership shall cease accordingly. Such notice shall be in writing and shall be signed by the Secretary or other officer designated by the Board of Directors. Provided always that if, before the expiration of such notice from the Board of Directors to submit the question of continuance of his membership to the decision of the Company in Extraordinary General Meeting he shall not cease to be a Member unless and until the Company in Extraordinary General Meeting shall have approved the action of the Board of Director. If the Company in extraordinary General Meeting shall approve the action of the Board of Directors, the Member shall cease to be a Member at the conclusion of such meeting.

- **by the member**

(f) Any Member may, by giving three months' notice in writing to the Secretary, terminate his membership:

(i) one year after the date with effect from which he was first elected to membership, and

(ii) thereafter on any anniversary of that date.

**Pending proceedings-continuation of control rights**

9. If any proceedings have been instituted by or against the Company in respect of a Member's performances, either in the name of the Company or of the Member, and such Member ceases to be a Member during the pending of the proceedings, any rights the subject of such proceedings which have been vested in the Company by such member, or are controlled by the Company by virtue of his membership, shall remain so vested or controlled until such proceedings are finally disposed of.

**Cessation of Membership – termination of rights, privileges, etc**

10. Subject to the provisions of Articles 8, 9, and 10, all rights, privileges and obligations of membership shall cease on the date of cessation of membership. In particular, but without prejudice to the generality of the foregoing, the Member concerned shall cease to have any claim upon the assets of the Company, And shall not be entitled to participate in any further distributions, save as to any payment to which he may be entitled in accordance with the Rules in respect of any period prior to cessation of membership.

11. On the bankruptcy of an individual member or the liquidation (if a body corporate) of a member any payment from the Company to which such Member would otherwise have been entitled shall be made to the person entitled for the time being to receive debts due to such Member and any existing direction given by such Member to the Company to make payments to any other person shall cease to have effect.

**GENERAL MEETINGS**

**Annual General Meeting**

12. The Company shall in each year hold a General Meeting as its Annual General Meeting, in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of the Annual General meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Board of Directors shall appoint. All general meetings of the Company shall be held in the State.

### **Extraordinary General Meetings**

13. All General Meeting other than Annual General Meetings shall be called extraordinary General Meetings.

### **Right to convene Extraordinary General Meetings**

14. The Board of Directors may, whenever it thinks fit, convene an Extraordinary General Meeting, and Extraordinary General Meeting shall also be convened on such requisition, or in default, may be convened by such requisitionists, as section 132 of the Companies Act, 1963 provides.

## **NOTICE OF GENERAL MEETINGS**

### **Notice of General Meetings**

15. (i) An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice via electronic means, 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 fourteen days' notice via electronic means. The notice shall be exclusive of the day on which it is served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and in case of special business, the general nature of that business, and shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting to the Members.

(ii) Members wishing to receive notification in written letter format must inform the Company of this and will be accommodated.

(iii) Only Full members are entitled to Notice of General Meetings.

### **Accidental omission of notice**

16. The accidental omission to give of a meeting to, or the non-receipt of notice of a meeting by, any Member entitled to receive notice shall not invalidate the proceedings at that meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

## **Business of General Meetings**

17.

(1) Only Full Members are entitled to attend and vote at General Meetings.

(2) 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 and the balance sheets, the reports of the Board of Directors and Auditors, the appointment of Directors in the place of those retiring, and the appointment, and fixing of the remuneration, of the Auditors.

## **Quorum**

18. No business shall be transacted unless a quorum of Full Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, three full Members present in person shall be a quorum.

## **Adjournment for lack of quorum**

19. If, within half an hour after the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of Full 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 to such other time and place as the Board of Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the full Members present shall be a quorum.

## **Chairman at General Meetings**

20. The Chairman of the Board of Directors, shall preside as chairman at every General Meeting of the Company. If there is no Chairman of the Board of Directors, or if he is not present within fifteen minutes after the time appointed for holding the meeting, the Deputy Chairman of the board of Directors, or if neither are present within fifteen minutes after the appointed time for holding the meeting, the Directors present shall choose one of their number to be chairman of the meeting.

## **Choice of Chairman by Members**

21. If at any meeting no Director is willing to act as Chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the full Members present shall choose one of their number to be chairman of the meeting.

## **Adjournment of meeting**

22. 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 thirty days or more, notice of the adjourned meeting shall be give as in the case of an 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.

### **Method of voting**

23. (a) 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:-

- (i) by the Chairman of the meeting; or
- (ii) by at least three Full Members present at the proxy; or
- (iii) by any Full Member or Members present in person or by proxy and representing not less than one tenth of the total votes of all Full Members which such Full Members may cast on a poll.

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

(c) The demand for a poll may be withdrawn.

### **Poll**

24. Except as provided in Article 25, if a poll is duly demanded it shall be taken in such manner as the chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

### **Chairman – casting vote**

25. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

### **Time for taking poll**

26. A poll demanded on the election of a chairman of a meeting, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs; and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

### **Voting to alter certain articles**

27. For the purpose of deleting or altering this Article or Articles 36, 43, 54, 56(d), 57, or 67 the necessary special resolution shall be passed by a majority containing not less than three-fourths of the votes of the Full members voting.

## **VOTES OF MEMBERS**

### **Votes of Members**

28. On a show of hands every Member shall have one vote. No Member shall be entitled to a vote on a show of hands unless he is present in person or by proxy.

### **Members of unsound mind**

29. A Full Member of unsound mind, or a full member who has made an enduring power of attorney or in respect of whom an order has been made by any Court having jurisdiction in unsoundness of mind, may vote, whether on a show of hands or on a poll, by his committee, attorney, guardian or other person in the nature of a committee or receiver appointed by that Court, and any such committee or receiver, or guardian or other person may, on a poll, vote by proxy.

### **Proxy**

30. Any Full Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him, and a proxy so appointed shall have the same right as the Full Member to speak at the meeting and to vote on a show of hands and on a poll.

### **Proxy Instrument**

31. 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 the common seal, or the hand of an officer thereof duly authorised; or, if the appointer is a firm, under the hand of a partner in the firm, or their attorney duly authorised. A proxy need not be a Member of the Company.

### **Deposit of Proxy**

32. 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 of authority, shall be deposited at the registered office of the Company, or at such other place within the State as is specified for that purpose in the notice convening the meeting, not less than forty-eight 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 twenty-four hours before the time appointed for taking the poll; and, in default, the instrument of proxy shall not be treated as valid.

### **Form of proxy**

33. An instrument appointing a proxy may be in the usual form, or in such form as the Board of Directors may approve, and shall be deemed to confer authority to demand or join in demanding a poll.

### **Revocation etc. of proxy**

34. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## **THE BOARD OF DIRECTORS**

### **Composition of Board of Directors**

35. (a) The Board of Directors shall consist of not more than 10 Directors in all.

(b) A Director of the Company for the time being shall be entitled to notice of and to attend and speak at all general meetings of the Company.

(c) The Chief Executive shall be entitled to attend all Board Meetings, however, shall not be entitled to a vote.

### **External Directors**

36. The Company may, at any general meeting, authorise the Board of Directors to appoint such person or persons (not being a member or members of the Company) as the Board of Directors shall deem fit, to be a director or directors of the Company (“an External Director” or “External Directors”). The Company at the annual general meeting at which any External Director retires in the manner provided in Article 57(c), may authorise the Board of Directors to appoint such person or persons as the Board of Directors shall think fit to fill any such vacancy.

### **Chairman and Deputy Chairman of Board of Directors**

37. The Chairman and the Deputy Chairman of the Board of Directors shall be appointed by the Board of Directors.

38. The Chairman shall be appointed for a term not exceeding three years and shall be eligible for re-appointment for a further term. The Deputy Chairman shall be appointed for a term not exceeding three years, and shall be eligible for re-appointment for a further term.

39. Any person who may be appointed as Chairman shall not, while he continues to hold this office, be subject to retirement under Article 57 but he shall be subject to the same provisions as to resignation and removal as the other Directors.

## **Directors' expenses**

40. Directors shall be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors, or General Meetings of the Company, or in connection with the Company's business

## **Eligibility for appointment as Director**

41. (a) Save for External Directors, no person who is not a Full Member shall be appointed or act as a Director.

(b) (1) No person being a Director or shadow director within the meaning of Section 27 of the Companies Act, 1990 of any Affiliated Society or holding a position which is equivalent to that of a director or shadow director of an Affiliated Society, shall be eligible for appointment as a Director.

(ii) Any question as to whether or not a person is a shadow director or holds a position which is equivalent to that of director or shadow director of an Affiliated Society may be determined by the Board of Directors.

## **POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

### **General powers vested in Board of Directors**

42. The business and operations of the Company shall be conducted and managed by the Board of Directors, who may exercise all such powers of the Company as are not by the Companies Acts, or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to the provisions of the said Acts or of these Articles, and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board of Directors which would have been valid if that regulation had not been made.

### **Powers of attorney**

43. The Board of Directors may, from time to time and at any time, by power of attorney appoint any body corporate, firm, person or body of persons, whether nominated directly or indirectly by the Board of Directors to be the attorney or attorneys of the Company for such purposes, and with such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board of 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.

### **Execution of Cheques, etc.**

44. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board of Directors shall from time to time by resolution determine.

### **Distribution of receipts – general**

45. All monies received by the Company in respect of the exercise of the rights, licence or authority granted by the Members and the Affiliated Societies shall, subject to Article 47, be distributed or otherwise dealt with by the Board of Directors in accordance with the Rules.

### **Distribution of Receipts – specific purposes**

46. The Board of Directors may, before making any distribution among the Members:-

(a) Apply out of the receipts such sums as it thinks proper or has agreed to contribute:-

- (i) As gratuities, donations, pensions, and emoluments to any person at any time in the employment of the Company or engaged in any business acquired by the Company and the wives, widows, families and dependants of any such persons;
- (iv) to any charitable or benevolent or similar fund which may be established for the benefit of employees of the Company or their wives, widows, families or dependants;
- (v) to establish any fund, trust, association, or institution to carry out any of the purposes referred to in (i) to (ii) hereof.

Provided that any payments under (ii) hereof shall not in any one accounting year in aggregate exceed a sum which is equivalent to one percent of the total amounts allocated to Members and affiliated Societies during the preceding accounting year as shown in the Directors' Report and Accounts for that year adopted by the Company.

(b) Set aside out of the receipts such sums as it thinks proper as a reserve fund to meet contingencies, or for future distribution, or for repairing, improving and maintaining any of the property or premises of the Company, and for such other purposes as the Board of Directors shall in its absolute discretion think necessary or conducive to the interests of the Company, and may invest the several sums so set aside in such investments as it may think fit, and from time to time deal with or vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve fund into such special funds as it thinks fit, and employ reserve fund or any part thereof for the general purposes of the Company, and that without being bound to keep the same separate from the other assets.

### **Appointment of Chief Executive**

47. The Board of Directors may from time to time appoint any person (other than a member of the Company) as Chief Executive and/or other manager of the Company for such term and at such remuneration as it may think fit, and (subject to any contract entered into between the Board of Directors and such Chief Executive and/or other manager) may from time to time remove him and appoint some other person as Chief Executive and/or other manager in his place.

### **Powers of Chief Executive**

48. The Board of Directors may delegate to the Chief Executive and/or other manager all such of its administration powers as aforesaid as it may deem necessary for the full and proper administration of the affairs of the Company.

### **Regulation of expenses and salaries**

49. The Board of Directors may regulate the general expenses of the Company and fix the salaries and emoluments of all employees, in consultation with the Chief Executive.

### **Payment of expenses and liabilities**

50. The Board of Directors shall pay and defray the expenses and liabilities of the Company, incurred in the exercise or enforcement of the rights vested in or controlled by the Company, out of the monies received by the Company in respect of the exercise or enforcement of such rights.

### **Borrowing Powers**

51. The Board of Directors may from time to time borrow, raise or secure the payment of such sum of money as it may deem requisite for any purpose which it may deem expedient in the interest of the Company, but not so as to charge any right of interest of any Member in respect of his works.

### **Making and alteration of Rules**

52. The Board of Directors may make, and from time to time alter, the Rules specified in Clause 2 of the Memorandum of Association, and, without prejudice to the generality of the foregoing, may also make, and from time to time alter, separate or additional rules for regulating the provision, through trusts or associations, of gratuities, donations, or pensions for employees of the Company, or their wives, widows, families or dependants. Provided that any of the rules (other than such separate or additional rules) or any alterations of such rules (other than aforesaid) shall not take effect or come into operation unless or until the same have been approved by the Company in General Meeting.

53. The Board of Directors may make rules establishing a Board of appeal for investigation and determining a complaint or complaints by the Company against a Member and by a Member against the Company including the payment of fines, penalties, costs and expenses by a member, the withholding of distributions from a Member, the payment to a Member of any distributions found owing to a Member by the Company and the payment of costs and expenses by the Company to a Member.

### **Minutes**

54. The Board of Directors shall cause minutes to be duly made in books for the purpose:-

- (i) of all appointments of officers of the Board of Directors;
- (ii) of the names of the Directors present at each meeting of the Board of Directors and any of Committee of the Board of Directors;

and

- (iii) of all resolutions and proceedings of all meetings of the Company and of the Board of Directors, and of any Committee of the Board of Directors;

and any such minutes of any meeting of the Company, of the Board of Directors, or of any Committee of the Board of Directors, if purporting to be signed by the Chairman of such meetings or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes. Every Director present at any meeting of the Board of Directors and of any Committee of the Board of Directors shall sign his name in a book to be kept for that purpose.

### **DISQUALIFICATION OF DIRECTORS**

#### **Disqualification of office of Director**

55. The office of Director shall be vacated:-

- (i) if the Director (other than an External Director) ceases to be a Member; or, in the case of a Director appointed as the nominee of a body corporate firm, if such body corporate or firm ceases to be a Member;
- (11) if the Director becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (iii) if the Director becomes subject to any restriction or is prohibited from being a Director by reason of any order or orders made under the Companies Acts;
- (iv) if the Director becomes of unsound mind;

(v) if the Director, by notice in writing to the Company, resigns his office

(vi) if the Director without special leave of absence from the Board of Directors absents himself from more than two consecutive meetings of the Board of Directors provided that such absences shall not have effect under this part of the Article if the Board of Directors shall resolve within one month of the date of the third consecutive meeting of the Board of Directors from which the Director absents himself that the office of Director shall not be vacated; or

(vii) if the Director, or if a body corporate or firm of which the Director is the nominee pursuant to Article 42, or of which he is a member, is directly or indirectly interested in any contract with the Company or participates in the profits of any contract with the Company, other than a contract in respect of any right in performance(s) of which such Director, body corporate or firm is interested. Provided, however, that a Director shall not vacate his office by reason of his having entered into contracts with or done any work for the Company or by reason of his being the nominee or a member of any body corporate or firm which has entered into contracts with or done any work for the Company, if he shall have declared his interest or the nature of the interest of such limited company or firm in the manner required by Section 194 of the Companies Act 1963, but the Director shall not vote in respect of any such contract or work or any matter arising thereout; and if he does so vote, his vote shall not be counted. Provided also that no Director shall vacate his office by reason of his being remunerated pursuant to Article 41.

## **RETIREMENT OF DIRECTORS**

### **Retirement**

56. subject to Articles 38 and 39, the provisions relating to retirement of Directors shall be as follows:-

- (a) At the first Annual General Meeting four Directors shall retire from office and thereafter, at two-yearly intervals, four Directors shall retire from Office;
- (b) The Directors due to retire on each occasion shall be the Directors who have been the longest in Office sine their last appointment or re-appointment by the Company; but as between Directors who have been in office for the same period, the Directors to retire shall (unless otherwise agreed among themselves) be determined by lot.
- (c) At each Annual General Meeting, any External Director who has been in office for a period of two years since his appointment or re-appointment shall retire from office.

### **Replacement or re-appointment**

57. The Company at the Annual General Meeting at which any Director (other than an External Director) retires in manner aforesaid may, subject to Article 58, fill the vacancy by appointing any other person qualified pursuant to Article 41, in the place of the Director so retiring. In the event that a postal ballot shall be held to fill any vacancy in accordance with Article 58, then the persons who are successful in such a postal ballot shall be deemed appointed by the Annual General Meeting to fill any such vacancy pursuant to this Article 57.

### **Eligibility for appointment or re-appointment**

58. (a) A retiring Director shall be eligible for re-appointment.

(b) No person (other than an External Director) shall be eligible for appointment or re-appointment as a Director at any general meeting unless a notice in writing signed by two Members proposing the appointment of the person as a Director and a notice in writing signed by the person proposed expressing his willingness to be appointed or re-appointed as a Director shall have been left at the registered office of the Company not less than forty eight days before the day appointed for the meeting.

(c) In the event that forty eight days before the day appointed for any general meeting there are more candidates than there are vacancies for Directors, then the Secretary shall cause a postal ballot to be held. The Company's auditors, shall act as scrutineers of any such postal ballot, which shall be carried out in accordance with regulations approved by the Company in the General Meeting.

### **Removal of Director**

59. The Company may by Ordinary Resolution, of which extended notice has been given in accordance with Section 142 of the Companies Act, 1963, remove any Director before the expiration of his period of office, notwithstanding anything in these Articles or in any agreement between the Company and such person.

### **Rotation of Directors**

60. 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.

### **Filling vacancy caused by removal**

61. The Company may by Ordinary Resolution, subject to Article 58, appoint any other person qualified pursuant to Article 41 in place of any Director (other than an External Director) removed from office under Article 59 and shall be subject to retirement at the same time as his immediate predecessor in office would have been.

62. The Board of Directors may appoint any person or persons in place of any External Director removed from office under Article 59. The person so appointed shall be subject to retirement at the same time as his immediate predecessor in office would have been.

### **Casual vacancy**

63. The Board of Directors may, in the Board of Directors (other than a vacancy arising as a result of the departure of an External Director) fill such vacancy by appointing any person qualified pursuant to Article 41. The person so appointed shall be subject to retirement at the next Annual General Meeting at which Directors are due to retire pursuant to Article 56(a) and for which he can be validly proposed for re-appointment in accordance with the provisions of Article 58.

64. The Board of Directors may, in the event of a casual vacancy occurring in the Board of Directors as a result of the departure of an External Director, fill such vacancy. The person so appointed shall be subject to retirement at the Annual General Meeting next following his appointment.

## **PROCEEDINGS OF THE BOARD OF DIRECTORS AND COMMITTEES**

### **Meetings and voting**

65. The Board of Directors may meet together for the despatch of business, adjourn or otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second casting vote. A Director or the Chief Executive may, and the Secretary on the requisition of a Director or of the Chief Executive shall, at any time summon a meeting of the Board of Directors, or of any Committee of the Board of Directors.

### **Quorum**

66. The quorum necessary for the transaction of the business of the Board of Directors shall be four.

### **Power to act even without quorum**

67. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of the Board of Directors, the continuing Directors may act for the purpose of increasing the numbers of Directors to that number or of summoning a General Meeting of the Company, but for no other purpose.

### **Chairman**

68. The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors, and if at any meeting of the Board of Directors the Chairman is not present within five minutes after the time appointed for holding the same, the Deputy Chairman shall be Chairman of the meeting. If neither Chairman or the Deputy Chairman are present, the Directors present may choose one of their number to be Chairman.

## **Committees**

69. The Board of Directors may delegate any of their respective powers to Committees consisting of such Director or Directors as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations (including one as to the quorum necessary to transact its business) that may be imposed on it by the Board of Directors.

### **Chairman of Committees**

70. Any 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 five minutes after the time appointed for holding the same, the Director present may choose one of their number to be Chairman of the meeting.

### **Committees – meeting and voting**

71. Any Committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Directors present, and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.

### **Validation of appointment of Directors**

72. All acts done by any meeting of the Board of Directors, or of a Committee of the Board of Directors, or by any person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, and 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.

### **Resolutions in writing**

73. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Board of Directors, or of any Committee of the Board of Directors shall be as valid and effectual as if it had been passed at such a meeting duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the Directors so entitled.

## **THE SECRETARY**

### **Appointment of Secretary**

74. The Secretary shall be appointed by the Board of Directors for such term and upon such conditions, as it may think fit; any Secretary so appointed may be removed by the Board of Directors.

### **Director acting as Secretary**

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

## **THE SEAL**

### **Method of affixing seal**

76. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, or (if authorised by the Board of Directors for that purpose) of any Committee of the Board of Directors 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 such other person as the Board of Directors may appoint for the purpose.

## **ACCOUNTS**

### **Accounts to be kept**

77. The Board of Directors shall cause proper books of account to be kept with respect to:-

- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; and
- (ii) all sales and purchases of goods by the Company; and
- (iii) the assets and the liabilities of the Company

Proper Books of account 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.

### **Books of account**

78. The books of account shall be kept at the registered office of the Company, or at such other place or places in the State as the Board of Directors thinks fit, and shall be open to the inspection of the Directors. The books of account shall be open to the inspection of the Directors, but no Director shall be entitled to inspect such books for information on distributions made to individual Members of the Company save only in performance of his duty as an officer of the Company to secure compliance by the Company with the statutory requirements under the Companies Acts to keep proper books of account. A director shall notify the Board in writing in advance of his intention to inspect the books of account for information on any such distributions in performance of such duty.

### **Inspections of books of account**

79. The Board of Directors shall from time to time determine whether, and to what extent, and at what times and places, and under what conditions and 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 Board of Directors, or by the Company in General Meeting.

## **Accounts, balance sheets and report**

80. The Board of Directors shall from time to time, in accordance, with the Companies Acts, cause to be prepared, and to be laid before the Company in General Meeting, such accounts, balance sheets and reports as are referred to in that Section.

## **Copies of balance sheet and report**

81. (1) A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in Annual General Meeting, together with a copy of the Directors and the Auditor's report, shall be sent to all Members in electronic form, not less than twenty-one days before the date of the meeting.

(2) The aforementioned documents will, on request of any Member, be made available to that member in paper format.

## **AUDIT**

### **Auditors to be appointed**

82. Auditors shall be appointed, and their duties regulated in accordance with the Companies Acts and any statutory modification or extension thereof for the time being.

## **NOTICES**

### **Method of giving notice**

83. A notice may be given by the Company to any Member either personally, via email or by sending it by post to him to his registered address as appearing on the register of Members

### **Service by email**

84. Where a notice to a Member is sent by email, service of the notice shall be effected by properly addressing the Notice of the email address appearing for that member in the Register of Members.

### **Service by post**

85. Where a notice to a Member 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 a notice of a meeting at the expiration of twenty-four 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.

86. Without prejudice to the provisions of Article 84, if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same day in at least two national daily newspapers

published in the State and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day on which the said advertisement shall appear. In any such case the Company shall send confirmatory copies of the notice through the post to those members whose registered addresses are outside the State (if or to the extent that in the opinion of the Directors it is practical so to do) or are in areas of the State unaffected by such suspension or curtailment of postal services and if at least ninety-six hours prior to the time appointed for the holding of the meeting the posting of notices to Members in the State or any part thereof which was previously affected, has become practical in the opinion of the Directors, the Directors shall send forthwith confirmatory copies of the notice by post to such Members. The accidental omission to give any such confirmatory copy of a notice of a meeting to, or the non-receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting. Notwithstanding anything contained in this Article the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.

### **Notice of General Meeting**

87. Notice of every General Meeting shall be given in some manner hereinbefore authorised to (i) every Full Member, (ii) the Auditors for the time being of the Company and (iii) the Directors of the Company. No other persons shall be entitled to receive notices of General Meetings.

## **INDEMNITY**

### **Directors and officers entitled to indemnity**

88. The Board of Directors of the Company may in any case in which it is alleged that an employee of the Company has acted improperly in relation to any of the affairs of the Company resolve to render such employee harmless and/or to indemnify them their heirs executors or administrators in respect of any claim for loss or damage whether arising by reasons of negligence, breach of duty or breach of contract (fraud excepted) in relation to any act, omission, default or neglect touching and concerning the business of the Company whether or not such act, omission, default or neglect causes loss to the Company, any member thereof or to any third party.

89. The Board of Directors may to the extent permitted by Section 200 of the Companies Act 1963 or any re-enactment thereof indemnify any officer of the Company or any person employed by the Company as auditor against such liability incurred by them in defending any proceedings (whether civil or criminal) in which judgement is given in their favour or they are acquitted in connection with any application under Section 42 of the Companies (Amendment) Act, 1983 or Section 391 of the Companies Act 1963 or any re-enactment thereof, in which relief is granted to them by the Court.

## **WINDING UP**

### **Procedure on winding up**

90. In the event of and upon the winding up of the Company whether voluntary or otherwise at any time, the assets of the Company (other than the Rights in performances vested in or controlled by the Company pursuant to these Articles and any sums distributable in accordance with the Rules) shall, in so far as they are available for the purpose, be apportioned among the persons who are Members at the date of such winding up in the proportions in which such Members received distributions from the Company in respect of the year ending on the 31<sup>st</sup> day of December immediately prior to such winding up; and the rights (if any) vested in the Company by any Member, or controlled by the Company by virtue of his membership, shall revert to such Member or his personal representative.