



4787632

Companies Act 2014
CONSTITUTION OF GREENORE PORT UNLIMITED COMPANY
PRIVATE UNLIMITED COMPANY HAVING A SHARE CAPITAL
MEMORANDUM OF ASSOCIATION

As amended by Special Resolution passed on 18/2/2016

1. The name of the company is Greenore Port Unlimited Company
2. The Company is a private unlimited company registered under Part 19 of the Companies Act 2014 (the "Act")
3. The objects for which the company is established are;
 - (a) To carry on all or any of the businesses of:
 - (1) ship owners and owners of vessels, tugs, lighters, barges and boats, managers of ships and shipping property, ship brokers, shipping agents, shippers, forwarding agents, freight contractors, exporters, importers, customs clearance agents, warehousemen, wharfingers, loading brokers, stevedores, bargeowners and lightermen.
 - (2) owners, managers, or lessces of harbours, docks, or wharves;
 - (3) owners, managers, lessces, and/or operators of car ferries, and ferry services of all kind, inland navigation, road transport, railway undertakings, aeroplanes, hydroplanes, hovercraft, hydrofoilcraft, aircraft of all descriptions and aerodromes.
 - (4) carriers of motor cars, buses, motor cycles and all kinds of motor vehicles, goods, wares, merchandise, war materials, mail, parcels, and other things, live

stock, passengers, passengers' luggage, members and bodies of defence forces, by sea, inland navigation, land, or air, or partly by one and partly by another or others of them.

- (b) To build, construct, purchase, take in exchange, charter, hire, or otherwise acquire, fit out, refit, work, manage, trade with, let on hire or on charter, maintain, repair, alter, sell, exchange, realise, and in every way deal with and dispose of :

(1) ships and vessels, or shares or interests in ships and vessels, whether propelled by sail, team, oil, electricity, or otherwise, tugs, trawlers, lighters, barges, and any other marine or inland navigation craft;

(2) road vehicles, railway rolling stock and locomotives, and aircraft of all kinds;

(3) engines, machinery, tackle, gear, furniture, stores and equipment of all kinds for marine and inland navigation craft, road vehicles, railway rolling stock and locomotives, and aircraft of all kinds.

- (c) To build, construct, purchase, lease, or otherwise acquire, maintain, equip, operate, manage, improve, develop, let, sell, dispose of, or otherwise deal with ;

(1) offices, yards, lairages, stores, warehouses, and any other premises or property incidental to, or necessary or convenient for, the conduct of the Company's business;

(2) harbours, docks and wharves ;

(3) road vehicle garages and maintenance depots, railways, and aeroplanes.

- (d) To carry on all or any of the businesses of dealers in ship' stores, caterers, victuallers, purveyors and vendors and holders of licences for the sale of wines, beers, spirits, aerated waters, and tobacco, fish buyers and salesmen, wholesale and retail fish merchants, cold store and refrigerator proprietors, packers and preservers of provisions, ice manufactures and merchants, dealers in

live stock, mine and quarry owners, coal factors and merchants, dealers in and distributors of petroleum products, mineral ores, grain, and timber, manufacturers, insurance brokers, insurance agents, insurers, underwriters, and any industry, trade, commerce, or business which in the opinion of the Company can be advantageously or conveniently carried on by the Company in connection with its general business, or is calculated directly or indirectly to enhance the value of or render profitable any of the Company's assets, property, rights or undertakings.

(c) To carry on the business of travel agents, general carriers and forwarding agents and to construct or acquire the necessary office and building for such purpose.

(f) To appoint and employ any person as manager of the Company, or of any part of the Company's property or activities; to appoint and employ agents, brokers, and sub-contractors in any part of the world; to appoint trustees to hold property of the Company in any part of the world, to act as managers, agents, brokers, or trustees, for any person.

(g) To acquire and undertake the whole or any part of the trade, business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm,

or

company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures, debenture stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.

(h) To promote any other company for the purpose of acquiring all or any of the property and undertaking any of the liabilities of the Company, or of undertaking any business

or

operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire, all or any part of the shares or securities of any such company as aforesaid.

(i) To sell or otherwise dispose of the whole or any part of the assets or of the undertaking of the Company, or of any subsidiary or other company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(j) To promote, seek, apply for, and obtain any parliamentary, administrative, judicial or other authority to enable the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution,

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 to Company's interest.

(k) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such Government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.

(l) To insure, cover, protect, and indemnify by Lloyds or other policies, or by mutual club policies, from time to time, the ship or ships for the time being owned by the Company, and other property of the Company, and all maritime or other risks incurred by the Company, in such sums and in such manner as the Company may determine, and to enter any ship of the Company or any part thereof in protection, indemnity, or other associations or clubs, and in freight and demurrage clubs, as may be deemed advisable, and for the

- above purposes or any of them to become a member of any club or association.
- (m) In the event of the loss or sale of any ship or ships for the time being owned by the Company, to lay out, expend, and re-invest all moneys recovered from underwriters, insurance companies, or purchasers, or otherwise, in respect of such ship in the purchase or building of other ship or ships, or to deal with such moneys as the Directors of the Company shall determine.
 - (n) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
 - (o) To lend and advance money or give credit to such persons, firms, or companies, and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons, firms, or companies.
 - (p) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, or lien, to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
 - (q) To guarantee, secure or support the performance of any contract or obligation (including, without limitation, the payment or repayment of any amounts of principal or interest or any other debts) of any person, firm or company (including, without prejudice to the generality of the foregoing, any company which is the Company's holding company as defined by Section 155 of the Companies Act, 1963 or a subsidiary (as defined in the said Section) of the Company's holding company or otherwise associated with the Company in business) and to give indemnities of all kinds and to secure any such guarantee or indemnity in any manner and in particular by the creation of charges or mortgages (whether legal or equitable) or floating charges or the issue of debentures over all or any of the property, undertaking or assets of the Company both present and future including its goodwill and uncalled capital notwithstanding that the Company may not receive any consideration, advantage or benefit, direct or indirect, from entering into such guarantee or other arrangement or transaction contemplated herein.
 - (r) To draw, make, accept, endorse, discount, execute, and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
 - (s) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock, or securities of the Company.

(t) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children, or other relatives of such persons' to make payments towards insurance' and to form the contribute to provident and benefit funds for the benefit of any persons employed by the Company.

(u) To distribute among the members of the Company in kind or specie any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to the Company, or of which the Company may have the power of disposing.

(v) To procure the Company to be registered or recognised in any country or place.

(w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except when used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not, and whether domiciled in Ireland or elsewhere, and words denoting the singular number only shall include the plural number and *vice versa*, and the intention is that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such sub-clause, be independent principal objects, and shall in nowise be limited or restricted by reference to, or inference from, the terms of any other sub-clause or the name of the Company. It is also intended that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Insurance Acts, 1909 and 1936, or any Act amending or extending the same, or to re-insure any risks under any class of insurance business to which the Acts apply.

Provided always that the provisions of this clause shall be subject to the Company obtaining where necessary; for the purpose of carrying any of its objects into effect, such licence, permit or authority as may be required by law.

- 4 The liability of the members is Unlimited
- 5 The Share Capital of the Company is €1,269,738.08 divided into 1,000,000 Shares of €1.269738 each.

We, the several persons whose names, addresses, and descriptions are subscribed, wish to be formed into a Company in pursuance of this Memorandum of Association, and we agree to take the number of shares in the Capital of the Company set opposite our respective names.

Names, Addresses, and Descriptions of Subscribers	Number of Shares taken by each subscriber.
JAMES MAYBURY, 20 Shanowen Drive, Santry, Dublin Solicitor's Assistant	One Share of IR£1
FIONNUALA DUANE 23 Eaton Square, Monkstown, Co Dublin Solicitor	One Share of IR£1

Dated the 1st day of May, 1964.

Witness to the above signatures :-

F. L. SCOTT,
42/43 St. Stephen's Green, Dublin

Companies Act 2014
ARTICLES OF ASSOCIATION
OF GREENORE PORT UNLIMITED COMPANY
HAVING A SHARE CAPITAL
REGULATIONS

As amended by Special Resolution passed on 18/2/2016

The provisions of the Act shall apply to the Company save that the optional provisions (as that term is defined by Section 1235 (2) of the Act) shall apply to the Constitution of the Company except to the extent they are disapplied, modified or supplemented by this Constitution.

I. In these Regulations :

"The Act" means the Companies Act, 1963 to 2003

"The Directors" means the directors for the time being of the Company or the directors present at a meeting of the Board of Directors and includes any person occupying the position of Director by whatever name called.

"The register" means the register of members to be kept as required by section 116 of the Act.

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

"The office" means the registered office for the time being of the Company.

"The Seal" means the common seal of the Company.

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

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

2. The Company is a private company and accordingly -
 - (a) the right to transfer shares is restricted in the manner hereinafter prescribed ;
 - (b) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
 - (c) the Company shall not have power to issue share warrants to bearer.

3.

CAPITAL

The Share Capital of the company is €1,269,738.08 divided into 1,000,000 Shares of €1.269738 each.

4. SHARE CAPITAL AND VARIATION OF RIGHTS.

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restriction, whether in regard to dividend, voting, return of

capital or otherwise, as the Company may from time to time by ordinary resolution determine.

5. If at any time the share capital is divided into different classes of share, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. If at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum. Any holder of shares of the class present in person or by proxy may demand a poll.
6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
7. Subject to the provisions of these regulations relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Act) allot, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such time as they may consider to be in the best interests of the Company and its shareholders, but so that no share shall be issued at a discount, except in accordance with the provisions of the Act, and so that in the case of shares offered to the public for subscription, the amount payable on application on each share shall not be less than 5 per cent. of the nominal amount of the share.
8. The Company may exercise the powers of paying commissions conferred by section 59 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner

required by that section, and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder: this shall not preclude the Company from requiring the members or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company.
10. Every person whose name is entered as a member in the register shall be entitled without payment to receive within 2 months after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of 2s. 6d. for every certificate after the first or such less as the Directors shall from time to time determine, so, however, that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Each certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
11. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of 2s. 6d. or such less sum and on such terms (if any) as to evidence and indemnity and the

payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

12. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, but this regulation shall not prohibit any transaction permitted by section 60 of the Act.

LIEN.

13. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether immediately payable or not) called or payable at a fixed time in respect of that share, and the Company shall

also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys immediately payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to all dividends payable thereon.

13A. Notwithstanding any other provision of these Articles, the Company's first and paramount lien on every share (not being a fully paid share) called or payable at a fixed time in respect of that share and the extension of that lien to all dividends payable thereon shall not apply where any such shares have been mortgaged or charged by way of security in which event such lien shall rank behind any such security and Regulation 11 of Part 1 of Table A in the First Schedule to the Companies Act, 1963 shall be modified accordingly.

14. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is immediately payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is immediately payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
15. To give effect to any such sale, the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the share comprised in any such transfer, and he shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is immediately payable, and the residue, if any, shall (subject to a like lien for sums not immediately payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

17. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 5 per cent, per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
21. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue, the same becomes payable, and

in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payments.
23. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting otherwise directs) 5 per cent. per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

TRANSFER OF SHARES

24. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
25. Subject to such of the restrictions of these regulations as may be applicable any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
26. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
- (A) Notwithstanding anything contained in these Articles (and, in particular, Regulation 3 of Part II of Table A in the First Schedule to the Companies Act, 1963 ("Regulation 3 of Part II")), the Directors shall promptly register any transfer of shares and may not suspend registration thereof where such transfer:-
- (i) is to the bank or institution to which such shares have been charged by way of security, whether as agent and trustee for a group of banks or institutions or otherwise, or to any nominee or any transferee of such a bank or institution (a "Secured Institution"); or
 - (ii) is delivered to the Company for registration by a Secured Institution or its nominee or transferee in order to register the Secured Institution as legal owner of the shares; or
 - (iii) is executed by a Secured Institution or its nominee or transferee pursuant to the power of sale or other power under such security,

and furthermore, notwithstanding anything to the contrary contained in these Articles or in any agreement or arrangement applicable to any shares in the Company, no transferor or proposed transferor of any such shares to a Secured Institution or its nominee or transferee and no Secured Institution or its nominee or transferee (each a "Relevant Person"), shall be subject to, or obliged to comply with, any rights of pre-emption contained in these Articles or any such agreement or arrangement nor shall any Relevant Person be otherwise required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not. No resolution shall be proposed or passed the effect of which would be to delete or amend this regulation unless not less than 45 days' written notice thereof shall have been given to any such Secured Institution by the Company and Regulation 3 of Part II shall be modified accordingly.

27. The Directors may also decline to recognise any instrument of transfer unless -
- (a) a fee of 2s. 6d. or such lesser sum as the Directors may from time to time require, is paid to the Company in respect thereof; and
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to

show the right of the transferor to make the transfer; and

- (c) the instrument of transfer is in respect of one class of share only.
- 28. If the Directors refuse to register a transfer they shall within 2 months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- 29. The registration of transfers may be suspended at such times and for such periods, not exceeding in the whole 30 days in each year, as the Directors may from time to time determine.
- 30. The Company shall be entitled to charge a fee not exceeding 2s. 6d. on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice as to stock or other instrument.

TRANSMISSION OF SHARES

- 31. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 32. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.
- 33. If the person so becoming entitled elects to be registered

himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

34. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company, so however that the Directors may at any time give notice requiring any such person to elect to be registered himself or to transfer the share, and if the notice is not complied with within 90 days, the Directors may thereupon withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- FORFEITURE OF SHARE.**
35. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
36. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
37. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the

payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

38. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

39. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

40. A statutory declaration that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall there-upon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

41. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

42. The Company may by ordinary resolution convert any paid up shares into stock, and re-convert any stock into paid up shares of any denomination.

43. The holders of stock may transfer the same, or any part

thereof, in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of each share from which the stock arose.

44. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages in relation to dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right, privilege or advantage.
45. Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

46. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares in such amount, as the resolution shall prescribe.
47. The Company may by ordinary resolution -
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) subdivide its existing shares or any of them, into shares of smaller amount than is fixed by the memorandum of Association subject, nevertheless, to section 68 (1) (d) of the Act;
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
48. The Company may by special resolution reduce its share

capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised, and consent required, by law.

GENERAL MEETINGS.

49. All General Meetings of the Company shall be held in the State.
50. (1) Subject to paragraph (2) of this regulation, 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.
- (2) 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. Subject to Article 49, the Annual General Meeting shall be held at such time and place as the Directors shall appoint.
51. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
52. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the State sufficient 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.

NOTICE OF GENERAL MEETINGS.

53. Subject to Sections 133 and 141 of the Act an Annual General Meeting and a Meeting call 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 7 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 authorised by these regulations to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company.

54. 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,

PROCEEDINGS AT GENERAL MEETINGS.

55. 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 declaring a dividend, the consideration of the accounts, balance sheets and the reports 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.
56. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present in person or by proxy shall be a quorum.
57. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors 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.
58. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the

Directors present shall elect one of their number to be Chairman of the meeting.

59. 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.
60. 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 given 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.
61. 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; or
 - (d) by a member or members holding shares in the Company conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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.

62. Except as provided in Article 64, 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.
63. Where there is an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote.
64. (a) 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.
(b) 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 on such resolution at a General Meeting (or being bodies corporate by their duly authorised representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a General Meeting of the Company duly convened and held, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Act.

VOTES OF MEMBERS.

65. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every member shall have one vote for each Share of which he is the holder.
66. Where there are joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of votes of the other joint holders

: and for this purpose, seniority shall be determined by the order in which the names stand in the register.

67. 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 that court, and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll.
68. No member shall be entitled to vote at any General Meeting unless all calls or other sums immediately payable by him in respect of shares in the Company have been paid.
69. 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.
70. Votes may be given either personally or by proxy.
71. 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.
72. 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, 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 forty-eight hours before the time appointed for the taking of the poll, and, in default, the instrument of proxy shall not be treated as valid.

73. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit :-
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 meet-
ing of the Company to be held on the _____ day
of _____ 19 _____ and at any adjournment thereof.
Signed this _____ day of _____ 19 _____
This form is to be used * in favour of the resolution.
_____ against
Unless otherwise instructed the proxy will vote as he thinks
fit.
* Strike out whichever is not desired.

74. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
75. A vote given in accordance with the terms of an instru- ment 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 or the transfer of the share in respect of which the proxy is given, if no intimation in writing of such death, insanity, revocation or transfer as aforesaid is received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**BODIES CORPORATE ACTING BY REPRESENT-
ATIVES AT MEETINGS.**

76. 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.

DIRECTORS

77. (a) The number of Directors shall be not less than 2 nor

more than 7.
(b) The first Directors of the Company shall be appointed by instrument in writing signed by the subscribers hereto.

78. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any Committee of Directors or General Meetings of the Company or in connection with the business of the Company.

79. The shareholding qualification for Directors may be fixed by the Company in General Meeting and unless and until so fixed, no qualification shall be required.

80. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as Director or officer of, or from his interest in, such other company unless the Company otherwise directs.

BORROWING POWERS.

81. 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 or of any third party, so, however, that the amount for the time being remaining undischarged of moneys borrowed or secured by the directors as aforesaid (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time, without the previous sanction of the Company in General Meeting, exceed the nominal amount of the share capital of the Company for the time being issued, but nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or

ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

POWERS AND DUTIES OF DIRECTORS

82. 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 any of these regulations, to the provisions of the Act and to such directions, being not inconsistent with the aforesaid regulations or provisions, as may be 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.
83. 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 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.
84. The Company may exercise the powers conferred by section 41 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
85. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with section 194 of the Act.
86. A Director may vote in respect of any contract, appoint-

ment, or arrangement in which he is interested, and he shall be counted in the quorum present at the meeting.

87. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
88. The Directors may exercise the voting powers conferred by the shares of any other company held or owned by the Company in such manner in all respects as they think fit and in particular they may exercise their voting powers in favour of any resolution appointing the Directors or any of them as Directors or officers of such other company or providing for the payment of remuneration or pensions to the directors or officers of such other company. Any Director of the Company may vote in favour of the exercise of such voting rights, notwithstanding that he may be or may be about to become a director or officer of such other company, and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.
89. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; but nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
90. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted,

endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

91. 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.
92. (a) The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants, and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
- (b) Any Director may from time to time appoint any person who is approved by the majority of the Directors to be an alternate or substitute Director. The appointee, while he holds office as an alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director and shall not be entitled to be remunerated otherwise than out of the remuneration of the Director appointing him. Any appointment under this regulation shall be effected by notice in writing given by the appointer to the Secretary. Any appointment so made may be revoked at any time by the appointer or by a majority of the other Directors or by the Company in general Meeting. Revocation by an appointer shall be effected by notice in writing given by the appointer to the Secretary.
- DISQUALIFICATION OF DIRECTORS.**
93. The office of a Director shall be vacated if the Director -
- (a) ceases to be a Director by virtue of section 180 of the Act; or

- (b) is adjudged bankrupt in the State or in Northern Ireland or Great Britain or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a Director by reason of any order made under section 184 of the Act; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the Company; or
- (f) is convicted of an indictable offence (other than an offence under the road Traffic Act, 1961, or any Act or Acts amending it) unless the Directors otherwise determine; or
- (g) is for more than 6 months absent without permission of the Directors from meetings of the Directors held during that period.

ROTATION OF DIRECTORS

94. At the Annual General Meeting in every 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.
95. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
96. A retiring Director shall be eligible for re-election.
97. The Company, at the meeting at which a Director retires in manner aforesaid, may fill up 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.
98. No person other than a Director retiring at the meeting

shall, unless recommended by Directors, be eligible for election to the office of Director at any General Meeting unless not less than three nor more than twenty-one 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.

99. 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.
100. The Directors shall have power at any time and from time to time to appoint 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.
101. Notwithstanding the provisions of section 182 of the Companies Act 1963, any other provision of these Articles or any shareholders or other agreement entered into or to be entered into from time to time between the shareholders of the Company, the Company may by ordinary resolution remove any director before the expiration of his term of office and appoint another person in place of the director so removed. In addition, the Company may from time to time by ordinary resolution appoint additional directors to the board of the Company.
102. The Company may, by ordinary resolution, appoint another person in place of a Director removed from office under regulation 101 and without prejudice to the powers of the Directors under regulation 100 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.

PROCEEDINGS OF DIRECTORS.

103. 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.
104. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.
105. 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.
106. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold such office, but 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 Directors present may choose one of their number to be Chairman of the meeting.
107. 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.
108. 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 five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

109. 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.
110. 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 duly appointed and was qualified to be a Director.
111. 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.

MANAGING DIRECTOR.

112. The Directors may from time to time appoint one or more of themselves to the office of Managing Director for such period and on such terms as to remuneration and otherwise as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors but (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company), his appointment shall be automatically determined if he ceases from any cause to be a Director.
113. A Managing Director shall receive such remuneration whether by way of salary, commission or participation in the profits, or partly in one way and partly in another, as the Directors may determine.
114. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion

of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

115. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed by be removed by them.
116. 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 place of, the Secretary.

THE SEAL

117. The seal shall be used only by 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.

DIVIDENDS AND RESERVES.

118. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
119. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
120. No dividend shall be paid otherwise than out of profits.
121. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the Directors may lawfully determine. The Directors may also, without placing the same to reserve, carry forward any profits which they may

think it prudent not to divide.

122. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend and from a particular date, such share shall rank for dividend accordingly.
123. The Directors may deduct from any dividend payable to any member all sums of moneys (if any) immediately payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
124. At General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulties arise in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value, for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
125. Any dividend, interest or other moneys payable in cash in respect of any shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the

131. 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 Director's report and Auditors' report shall, not less than twenty-one days before the date of the annual General meeting to be sent to every person entitled under the provisions of the Act to received them.

CAPITALISATION OF PROFITS

132. The Company in General Meeting may upon the recommendation of the Directors resolve that any sum for the time being standing to the credit of any of the Company's reserves (including any capital redemption reserve fund or share premium account) or to the credit of profit and loss account be capitalised and applied on behalf of the members who would have been entitled to receive the same if the same had been distributed by way of dividend and in the same proportions either in or towards paying up amounts for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to the sum capitalised (such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such holders in the proportions aforesaid) or partly in one way and partly in another, so however, that the only purpose for which sums standing to the credit of the capital redemption reserve fund or the share premium account shall be applied shall be those permitted by sections 62 and 64 of the Act.
133. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions as they shall think fit for the case of shares or debentures becoming distributable in fractions (and, in particular, without prejudice to the generality of the foregoing, to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter on behalf of all the members concerned into an agreement with

the Company providing for the allotment to them respectively credited as fully paid up to any further shares or debentures to which they may become entitled on such capitalisation or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

134. Auditors shall be appointed and their duties regulated in accordance with sections 160 to 163 of the Act.

NOTICES

135. 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 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.
136. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
137. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or Official Assignee in bankruptcy or by any like description at the address supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been supplied) by giving the notice in any manner in which the same might have been given if death or bankruptcy had not occurred.
138. Notice of every General Meeting shall be given in any manner herein before authorised to :-
- (a) every member ; and

- (b) every person upon whom the ownership of a share devolves by reason of his 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.

WINDING UP

139. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act divide among the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

140. 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 section 391 of the Act in which relief is granted to him by the court.

MEMBERS

141. The minimum number of members shall be one. There is no maximum number of members

INFORMATION NOTE REGARDING FORM D20

RE-REGISTRATION

Form D20 is to be completed by companies wishing to re-register as another company type only.

CONVERSION OF A PRIVATE LIMITED COMPANY incorporated under the previous Companies Acts

It is important to note that Form D20 should not be completed where a company is completing the conversion process under Part 2 of the Companies Act 2014. There is a separate procedure for such companies.

Private companies limited by shares, incorporated under the previous Companies Acts, are obliged under Part 2 of the new Act to convert to a new company type - such Private limited companies can convert to LTD Company - Private Company Limited by Shares or they can convert to a DAC - Designated Activity Company, where the company wishes to retain certain objects. Some Private limited by shares companies are obliged to convert to a DAC (section 56 Companies Act 2014) - Companies which have published an offering document or obtained an admission to trading on a regulated market for its debentures.

Private to LTD company

Private limited by shares companies which have been incorporated under the previous Companies Acts which wish to convert to a LTD - Private Company Limited by Shares, under the new Companies Act 2014, should use the **N1 form** for conversion, (Section 59/60 of the Companies Act 2014). Please see Information Leaflet 31 regarding conversion.

Private to DAC

A Private limited company, limited by shares, which has been incorporated under the previous Companies Acts, which wishes or is required to convert to a Designated Activity Company limited by shares status, should use Sections 56/63 of the Companies Act 2014. Such a company would submit **form N2**.

Company Name Amendment Requirement

Existing Private Guarantee Companies, Companies Limited by Guarantee or Unlimited Companies

Private Guarantee companies are Designated Activity Companies under Part 16 of the new Act. Companies Limited by Guarantee (guarantee companies without a share capital) and all Unlimited Companies are also required to add the company type to their name. This isn't a conversion or re-registration. Such a company can file **Form N3** to comply with the requirements of the Act.

If the amendment is not made by the company itself, the Registrar of Companies will enforce the change at the end of the Transition Period - 30th November 2016.