

COMPANIES ACTS, 1963 TO 2009

SINGLE MEMBER COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HOUSING AND SUSTAINABLE COMMUNITIES LIMITED

1. The name of the Company is "HOUSING AND SUSTAINABLE COMMUNITIES LIMITED."
2. The Company is a Private Company limited by shares.
3. The registered office of the Company will be situate in Ireland.
4. The Objects for which the company is established are to:-
 - (1)(a) purchase, take on lease, hire, manage, lease, sell, let or otherwise acquire, dispose of or deal with public assets in any manner as the Company may from time to time think fit.
 - (b) purchase or by any other means acquire, hold, manage, protect, lease, sub-let, invest, borrow, rent, administer, dispose of and otherwise deal in any freehold, leasehold or other property either on its own account or as trustee, nominee or agent of any department, agency, persons corporate or otherwise for such term and on such conditions as may seem be considered expedient with particular regard to the provision of social housing through social leasing and rental accommodation scheme initiatives or any other arrangement or means which may seem conducive to the attainment or advancement of any of the objects of this Memorandum.
 - (c) engage in, promote, advise and assist in the deliverance and maintenance of sustainable communities and the provision of good quality housing to cater for a wide range of housing needs, in the interests of proper planning, sustainable development, the achievement of value for money and the advancement of housing policy and objectives.
 - (d) engage in, promote, assist or encourage the building, development, improvement, management, acquisition, purchase, sale, or use, by itself or others, of property of any kind or tenure whether owned by the Company or others, licensed or unlicensed in the State or outside it, alone, in partnership, by joint venture or by any other arrangement or means as the Company may from time to time think fit.
 - (e) provide advice and assistance to housing authorities, approved housing bodies and the Department of the Environment, Heritage and Local

Government and to provide consultancy or other services as may be requested by the Minister from time to time.

- (f) provide support, advice and assistance to the National Asset Management Agency in the discharge of their functions as may be required from time to time and enter into any arrangements / agreements with the National Asset Management Agency or any related entity in furtherance of the objects of the Company as the Company may think fit.
 - (g) to construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, water and sewage services, waste disposal systems, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, factories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidise or otherwise assist, or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
 - (h) enter into any contracts or arrangements in connection with the management, maintenance, repair, improvement, decoration, preservation and general upkeep of the property and assets of the Company.
 - (i) survey, examine and investigate the development of land for housing, building and ancillary services and matters connected therewith.
 - (j) develop any land or lands which may seem capable of being advantageously developed.
 - (k) purchase, take on lease or in exchange or otherwise acquire any land and buildings and any estate or interest in and any rights connected with any lands and buildings.
- (2) co-ordinate the financial and administrative arrangements, aims, objectives and functions in relation to the provision of housing and environmental services of departments of State, local authorities,, building promoters and other bodies, companies or persons howsoever engaged in or concerned therewith and to co-operate with and act as agent for any such department, authority, person or body concerned in any of the matters within the scope of these objects.
- (3) enter into arrangements with any authorities (supreme, municipal, local or otherwise) corporations, companies or persons that may seem conducive to the Company's objects or any of them and to obtain from any such 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.
- (4) form, promote and assist companies, associations, approved housing bodies, partnerships or individuals in furtherance of the objects of the Company.
- (5) Sell, manage, lease, mortgage, let or otherwise deal with or dispose of any of the property, assets or undertaking of the Company for such consideration as the

Company may think fit, provided always that any proposal to sell, transfer or dispose of any of the property, assets or undertaking of the Company to the National Building Agency Limited or any other connected party shall require prior consent from the Minister of the Environment, Heritage and Local Government given with the consent of the Minister for Finance.

- (6) enter into such contracts or agreements in furtherance of the objects of the Company as the Company may think fit.
- (7) act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the business of the Company through or by means of agents, brokers, sub-contractors or others.
- (8) furnish advice and information on matters incidental to or relating to any of the objects of the Company.
- (9) engage in any kind of publicity and to adopt such means of making known the objects and activities of the Company as may seem expedient.
- (10) lend money in such manner as the Company with the prior consent of the Minister of the Environment, Heritage and Local Government shall see fit to such companies, firms or persons on such terms as may seem expedient and to secure the repayment of moneys so lent by mortgage, charge or lien or by debenture or guarantee or otherwise as the Company with the prior consent of the Minister of the Environment, Heritage and Local Government shall see fit.
- (11) guarantee in such manner and form and on such terms and conditions as the Company with the prior consent of the Minister of the Environment, Heritage and Local Government shall see fit the repayment of principal moneys which may be lent to bodies, companies or persons for the purposes of undertakings of a nature within these objects and the payment of interest thereon and to take security against the Company's liability on foot of such guarantees as the Company with the prior consent of the Minister of the Environment, Heritage and Local Government shall see fit.
- (12) borrow or raise or secure the payment of money in such manner as the Company shall see fit and for such purposes to issue debentures or debenture stock (perpetual or otherwise), charged upon all or any of the property and rights of the Company, both present and future, including its uncalled capital, or without any security, and to purchase, redeem or pay off any such securities.
- (13) pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital.
- (14) to take or otherwise acquire and to hold shares and securities in any company other than the Company and to sell, hold or re-issue with or without guarantee or otherwise deal with the same.
- (15) generally to purchase, take on lease, 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 business.

- (16) to invest and to deal with the monies of the company not immediately required in such manner as the company may consider desirable.
- (17) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its employees or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the company.
- (18) do all or any of the above things either as principals, agents, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.
- (19) do all such things as the Company may consider incidental or conducive to the attainment or advancement of any of the above objects.
5. Notwithstanding any of the aforementioned objects, the prior consent of the Minister of the Environment, Heritage and Local Government, given with the consent of the Minister for Finance shall be required for:-
- (a) any borrowing effected pursuant to Clause 12
 - (b) any substantial property transactions i.e. any transactions whereby the Company wishes to dispose of or acquire a non cash asset the value of which is more than €65,000.
6. No provision of this Memorandum shall be altered without the prior consent of the Minister for the Environment, Heritage and Local Government given the consent of the Minister for Finance.
7. The liability of the members is limited.
8. The share capital of the Company is €10,000,000 divided into 10,000,000 shares of €1.00 each.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

**NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBER(S)**

National Building Agency Limited Hatherton Richmond Avenue South Milltown Dublin 6	One Hundred Ordinary Shares
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Company

Total Number of Shares Taken	100 Ordinary Shares
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Dated this day of 2010

Witness to the above signature

COMPANIES ACTS, 1963 TO 2009

SINGLE MEMBER COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HOUSING AND SUSTAINABLE COMMUNITIES LIMITED

PART 1 - PRELIMINARY

Interpretation

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

2. (a) In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:-

"the Acts" the Companies Acts, 1963 to 2009 including any statutory modification or re-enactment thereof for the time being in force;

"these Articles" these Articles of Association as from time to time altered by resolution of the Company;

"the Auditors" the auditors for the time being of the Company;

"clear day" in relation to the period of a notice, that period excluding the day when the notice is given or - deemed to be given and the day for which it is given or on which it is to take effect;

"the Company" Housing and Sustainable Communities Limited (Company no.)

"the Directors" 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 holder" in relation to any share the member whose name is entered in the Register as the holder of the share;

"the Members" the holders for the time being of shares in the capital of the - Company;

"the Minister " The Minister for the Environment, Heritage and Local Government;

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

"the Register" the register of members to be kept as required by the Acts;

"the seal" the common seal of the Company;

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

"the State" the Republic of Ireland;

- (b) 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. The expression "executed" shall include any mode of execution whether under seal or under hand.
- (c) Unless specifically defined herein or the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Acts but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- (d) Reference in these Articles to any enactment shall be construed as a reference to that enactment as amended or adapted by or under any subsequent enactment.
- (e) Reference to Articles are to Articles of these Articles. The headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.
- (f) Words importing only the singular number include the plural number and vice versa.
- (g) Words importing only the masculine gender include the feminine gender and vice versa.
- (h) Words importing persons shall include corporations.

PART II - SHARE CAPITAL AND RIGHTS

3. Share Capital

The share capital of the Company is €10,000,000 divided into 10,000,000 shares of €1.00 each. The Company may with the prior consent of the Minister of the Environment, Heritage and Local Government given with the consent of the Minister for Finance increase the share capital by such sum divided into ordinary shares of €1.00 or such other denomination or class of shares as the Company may prescribe. The Company may via a special resolution of the members and the prior consent of the Minister given with the consent of the Minister for Finance, convert any authorised or issued share capital from one denomination or class of share or shares into another or a different denomination or class of share or shares.

4. Status of Company

The Company shall be a private company, and accordingly:-

- (a) The number of members for the time being of the Company is not to exceed ninety nine, but where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this paragraph, be treated as a single member.
- (b) Any invitation to the public to subscribe for any shares of debentures or debenture stock of the company is hereby prohibited.
- (c) The right of transfer of shares shall be restricted as hereinafter provided.

5. **Allotment of Shares**

The Directors are generally and unconditionally authorised from time to time to exercise all powers of the Company to allot relevant securities (as such expression is defined in Section 20 of the Companies (Amendment) Act 1983) to such members or persons as the Minister shall direct up to a maximum aggregate of the number of authorised but unissued relevant securities in the capital of the Company (whether from part of the original or any increased capital) but this authority shall not extend beyond such date as shall be five years from the date of incorporation of the Company provided always that the Directors shall have power, notwithstanding that the date aforesaid shall have expired, to allot relevant securities in pursuance of an offer of agreement made before the expiry of such date as aforesaid as if the authority conferred hereby had not expired but so that no shares shall be issued at a discount.

6. **Payment by instalments**

If, by any conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share.

7. **Joint Holders**

If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any moneys payable in respect of such share.

8. **Payment of Commission**

The Company may with the prior consent of the Minister exercise the powers of paying commissions conferred by the Acts. Subject to the provisions of the Acts, any such commission may be satisfied by the payment of cash or by 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. 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 Article shall not prohibit any transaction permitted by Section 60 of the Companies Act, 1963.

9. **Payment of Calls**

With the prior consent of the Minister, the Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

10. **Trusts Not Recognised**

Except as required by law, no person shall be recognised by the Company as holding any share upon 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 Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the 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.

PART III - SHARE CERTIFICATES

11. **Issue of Certificates**

- (a) The certificates of title to shares shall be issued under the Seal of the Company and signed by two Directors, or by one Director (not being the Secretary) and the Secretary, or by one Director and some other person appointed by the Directors or a committee of the Directors.
- (b) Every member shall be entitled without payment to one certificate for all the shares registered in his name, or, at the discretion of the Directors, to several certificates, each for one or more shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued, and the amount paid up thereon.

12. **Joint Owners**

The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Register, unless such joint owners shall otherwise direct.

13. **Replacement Certificates**

If any certificate be worn or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors may deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

PART IV - CALLS ON SHARES

- 14. (a) The Directors may, from time to time, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons, and at the times and places appointed by the Directors. A call may be made payable by

instalments and shall be deemed to have been made when the resolution of the Directors authorising such call was passed.

(b) Seven days' notice of any call shall be given, specifying the time and place of payment, and to whom such call shall be paid.

(c) The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

PART V - FORFEITURE AND LIEN

15. Failure to Pay

If a member fails to pay any call or instalment of a call on or before the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such 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, and all expenses that may have been incurred by reason of such non-payment.

16. Terms of Notice

The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on and at 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 and at the place appointed, the share in respect of which the payment is due will be liable to be forfeited.

17. Failure to Comply with Notice

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. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

18. The Forfeited share

(a) Any share so forfeited shall be deemed to be the property of the Company and the Directors shall sell or otherwise dispose of the same in such manner as the Minister shall direct.

(b) With the prior consent of the Minister, the Directors may at any time before any share so forfeited shall have been sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

19. Extent of Lien

The Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and no equitable

interest in any share shall be created except upon the footing of that Article 10 hereof is to have full effect, but unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

20. Power of Sale

For the purpose of enforcing such lien, the Directors, with the prior consent of the Minister, may sell the shares subject thereto in such manner as the Minister shall direct, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagement for seven days after such date.

21. Proceeds of Sale

The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements of such member, and the residue (if any) paid to him, his executors, administrators or assigns.

22. Power to effect transfer

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument to transfer the shares sold and cause the purchaser's name to be entered in the Register in respect of such shares, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of such sale shall not be impeached by any person aggrieved who is bound by these Articles, and the remedy of any such person aggrieved by the sale shall be in damages only and against the Company exclusively.

23. Surrender of Shares

The Directors may accept, on behalf and for the benefit of the Company, a surrender of any shares liable to forfeiture, and, so far as the law permits, of any other shares.

PART VI - TRANSFER OF SHARES

24. Instrument of Transfer

The instrument of transfer of any share shall be in writing in any usual form or in any other form which the Directors may approve. Any instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by the 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. Refusal to Register

On the direction of the Minister, the Directors shall decline to register any transfer of shares and shall also decline to register any transfer of shares which would have the effect of infringing Article 4.

26. Approved Transfer

Subject to the prior consent of the Minister, a share may be transferred by a member or other person entitled to transfer to any member or person selected by the Minister and no share shall be transferred to a member or person who is not selected by the Minister.

27. Transfer Price

For the purpose of a transfer the price of any share of the Company shall be the par value thereof.

28. Transfer Notice

Any person proposing to transfer any shares (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same. Such notice shall constitute the Company his agent for the sale of the share to any member of the Company or person selected as aforesaid at the par value thereof. A transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the Minister and of the Directors.

29. Purchaser

(a) Subject to the approval of the Minister pursuant to Article 26 the Shares comprised in any transfer notice shall be offered to the existing members (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing to (hereinafter called "the offer notice") within seven days after the receipt by the Company of the transfer notice. The offer notice shall limit the time in which the offer may be accepted, not being less than 21 days nor more than 42 days after the date of the offer notice. If purchasing members shall be found for all the shares comprised in the transfer notice within the appropriate time frame the Company shall not later than 7 days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasing members and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing members.

(b) So soon as the Company shall find a member or person selected as aforesaid willing to purchase the share (hereinafter called "the purchasing member") and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the par value of the share, to transfer the share to the purchasing members.

(c) In the event that no purchasing members are found for the shares comprised in the transfer notice the Company shall subject to the prior consent of the Minister in writing, have the right to purchase the shares at the par value thereof.

(d) In the event of the Company being unable or unwilling to purchase the shares the proposing transferor may transfer all or any of the shares comprised in the transfer notice to any person or persons PROVIDED ALWAYS THAT any such transfer shall only be effective where prior consent to the transfer has been given by the Minister with the consent of the Minister for Finance.

30. Default in Transfer

If the proposing transferor, after he has become bound pursuant to Article 29 (a) makes default in transferring the share, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the Register as the holder of the share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

31. Retention of Transfer Instruments

All instruments of transfer of shares which shall be registered shall be retained by the Company.

32. Closing of Transfer Books

The Transfer Books and Register of Members and Debenture Holders shall be closed during the fourteen days immediately preceding the ordinary general meeting in each year, and may be closed at such other times as the Directors shall think fit, provided that they are not closed for a period exceeding in the whole thirty days in each year.

33. Absence of Registration Fees

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

PART VII - TRANSMISSION OF SHARES

34. Death of Member

The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and in the case of the death of any one or more of the joint registered holders of any shares, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such shares.

35. Transmission on Death or Bankruptcy

A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as the Directors may properly require, transfer such share to such person nominated and consented to in writing by the Minister registered as the transferee. The provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

PART VIII - SHARE WARRANTS

36. The Company shall not at any time issue any shares or stock to bearer, or transferable by mere delivery.

PART IX - ALTERATION OF SHARE CAPITAL

37. Consolidation, Sub-Division and Cancellation of Capital

Subject to the prior consent of the Minister given with the consent of the Minister for Finance, the Company may by ordinary resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount(s);
- (b) subject to the provisions of the Acts, subdivide its shares, or any of them, into shares of smaller amount (and so that the resolution whereby any share is sub- divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others have any such preferred, deferred or other rights to be subject to any such restrictions as the Company has power to attach to unissued or new shares); or
- (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 and diminish the amount of its' authorised share capital by the amount of the shares so cancelled.

38. Reduction of Capital

Subject to the prior consent of the Minister given with the consent of the Minister for Finance 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.

PART X - VARIATION OF RIGHTS

39. All or any of the rights, privileges and conditions now or hereafter attached to any class of shares into which the Company's capital may at any time be divided, may,

with the prior consent in writing of the Minister, be modified, commuted, affected, dealt with or abrogated:-

- (a) By agreement between the Company and the holders of all the issued shares of that class; or
- (b) By agreement between the Company and any person purporting to contract on behalf of the holders of the issued shares of that class, provided such last-mentioned agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of the class, or is confirmed at a general meeting by an extraordinary resolution of the holders of shares of that class. And all the provisions hereinafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting, but so that the quorum at such meeting shall be members holding or representing by proxy, one-tenth of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have had if this Article were omitted, and when there is more than one class of preference, ordinary or other share, each class shall, for the purposes of this Article, be deemed to be a separate class of shares.

PART IX - MEETINGS OF THE COMPANY

40. Annual General Meeting

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. All Annual General Meetings shall take place in the State.

41. Extraordinary General Meetings

All general meetings other than annual general meetings shall be called extraordinary general meetings and shall take place in the State.

42. Convening Extraordinary General Meetings

The Directors may, whenever they think fit, and shall when requested so to do by the Minister, convene an extraordinary general meeting. Extraordinary general meetings may also be convened in such manner as may be provided by the Act. If at any time there are not within the State sufficient directors capable of acting to form a quorum, any director or any member of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

43. Notice of Meetings

- (a) Subject to the provisions of the Acts allowing a general meeting to be called by shorter notice, an annual general meeting shall be called by at least 21 clear days' notice and an extraordinary general meeting called for the passing of a special resolution shall be called by at least seven clear days' notice. The notice shall specify the time and place of the meeting and the general nature of the

business to be transacted. Subject to any restrictions imposed on any shares, notice shall be given to all the members, to all persons entitled to a share by reason of the death or bankruptcy of a member and to the Directors and the Auditors.

- (b) 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.
- (c) The Directors may at their discretion postpone a general meeting from time to time, subject to notice being dispatched to each member by letter or telefax not later than the day before that for which the meeting is fixed.

PART X - PROCEEDINGS AT MEETINGS OF THE COMPANY

44. Annual General Meeting

The business of an Annual General Meeting shall be to receive and consider the accounts, the balance sheet and the reports of the Directors and Auditors, the fixing of the Auditors remuneration and to transact any other business which under these Articles ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

45. Quorum for General Meetings

- (a) No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Except as hereinafter provided in relation to adjourned meetings and Single Member Companies two persons entitled to vote upon the business to be transacted, each being a member or proxy for a member or a duly authorised representative of a corporate member, shall be a quorum.
- (b) If such a quorum is not present within fifteen minutes from the time appointed for the meeting the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the Directors may determine. If at the adjourned meeting such a quorum is not present within fifteen minutes from the time appointed for the meeting, those members entitled to be counted in a quorum present at the meeting shall be a quorum.

46. Chairman of General Meetings

- (a) The chairman of the Board of Directors or, in his absence, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company. If at any general meeting none of such persons shall be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall elect one of their number to be chairman of the meeting.

- (b) If at any general 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 members present shall choose one of their number to be chairman of the meeting.

47. Director's and Auditor's rights to Attend General Meetings

A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company. The Auditors shall be entitled to attend any general meeting and to be heard on any part of the business of the meeting which concerns them as the Auditors.

48. Adjournment of General Meetings

The chairman may, with the consent of a general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. Where such a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

49. Determination of Resolution

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against the resolution. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

50. Entitlement to Demand Poll

Subject to the provisions of the Acts, a poll may be demanded at general meetings:-

- (a) by the chairman of the meeting;
- (b) by at least three members present (in person or by proxy) having the right to vote at the meeting;
- (c) by any member or members present (in person or by proxy) 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 member present (in person or by proxy) 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.

51. Taking of a Poll

- (a) Except as provided in Article 56(b) a poll shall be taken at a general meeting in such manner as the Chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (b) A poll demanded at a general meeting on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (not being more than thirty days after the poll is demanded) and place as the chairman of the meeting may direct. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- (c) No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

52. Votes of Members

Votes may be given either personally or by proxy at a general meeting. 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 ever 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 every share of which he is the holder.

53. Chairman's Casting Vote

Where there is an equality of votes, whether on a show of hands or on a poll, the chairman of a general meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to any other vote he may have.

54. Voting by Joint Holders

Where there are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, in respect of such share shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names of the holders stand in the Register.

55. Voting by Incapacitated Holders

A member of unsound mind, or in respect of whom an order has been made by any court having Jurisdiction (whether in the State or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person appointed by that Court, and any such

committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll.

56. Written Resolution of Members

Subject to Section 141 of the Companies Act, 1963 a resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it has been proposed at a general meeting shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If the resolution in writing is described as a special resolution it shall have effect accordingly.

57. Default in Payment of Calls

No member shall be entitled to vote at any general meeting or any separate meeting of the holders of any class of shares in the Company either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

58. Time for objections to Voting

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 tendered and every vote not disallowed at such meeting shall be valid. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

59. Proxy Voting

The instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor. The signature on such instrument need not be witnessed. A proxy need not be a member of the Company.

60. Deposit of Proxy Instruments

The instrument appointing a proxy and any authority under which is executed or a copy, certified notarially or in some other way approved by the Directors, shall be deposited at such place or one of such places (if any) within the State as may be specified for the purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the Office) not less than six hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a Poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. Provided that:

- (a) in the case of a meeting which is adjourned to, or a poll which is to be taken on a date which is less than seven days after the date of the meeting which was adjourned or at which the poll was demanded, it shall be sufficient if the instrument of proxy and any such authority and certification thereof as aforesaid, is lodged with the Secretary at the commencement of the adjourned meeting or the taking of the poll; and

- (b) an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

61. Effect of Proxy Instruments

Deposit of an instrument of proxy in respect of a meeting shall not preclude a member from attending and voting at the meeting or at any adjournment thereof. The instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

62. Effect of Revocation of Proxy

A vote given or poll demanded by proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the death or insanity of the principal or resignation of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

63. Bodies Corporate acting by Representative at Meeting

Any body corporate which is a member of the Company may, by resolution of its directors or other governing body, authorise such persons 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.

64. Single Member Company

If at any time the Company comprises only one member, that is to say that all issued shares of the Company are registered in the name of a single person whether a natural person or a body corporate, it will be a single-member company within the meaning of the Single-Member Company Regulations 1994. If and so long as the Company is a single-member company, the following provisions will apply notwithstanding anything to the contrary in the Articles of Association of the Company:-

(a) Annual General Meetings:-

The sole member may decide to dispense with the holding of annual general meetings. Such decision will be effective for the year in which it is made and subsequent years, but nevertheless the sole member or the Auditors may require the holding of an annual general meeting in any such year in accordance with the procedure laid down in the Single-Member Company Regulations.

(b) Where a decision to dispense with the holding of annual general meeting is in force, the accounts and the Directors' and Auditors'

reports that would otherwise be laid before an annual general meeting of the Company shall be sent to the sole member as provided in the Single-Member Company Regulations, and the provisions of the Companies Acts with regard to the annual return and the accounts which apply by reference to the date of the annual general meeting will be construed as provided in the Single-Member Company Regulations.

(c) **Quorum at General Meetings:-**

The sole member, present in person or by proxy, is a sufficient quorum at a general meeting.

(d) **Resolutions of Shareholder:-**

All matters requiring a resolution of the Company in general meeting (except the removal of the Auditors from office) may be validly dealt with by a decision of the sole member. The sole member must provide the Company with a written record of any such decision or, if it is dealt with by a written resolution under regulation 6 of Part II of Table A, with a copy of that resolution, and the decision or resolution shall be recorded and retained by the Company.

(e) **Contracts with Sole Member:-**

Where the Company enters into a contract with the sole member which is not in the ordinary course of business and which is not in writing, and the sole member also represents the Company in the transaction (whether as a director or otherwise), the Directors shall ensure that the terms of the contract are forthwith set out in a written memorandum or are recorded in the minutes of the next directors' meeting.

65. If and whenever the Company becomes a single-member company or ceases to be a single-member company, it shall notify the Registrar of Companies as provided in the Single-Member Company Regulations.

PART XII - DIRECTORS

66. **Number of Directors**

Until otherwise determined by the Minister the number of the Directors shall not be less than three nor more than thirteen.

67. **Appointment of Directors**

The Minister shall appoint the first and all subsequent Directors of the Company for such terms and subject to such conditions as he may think fit.

The Minister shall have power at any time and from time to time, to appoint for such period as he shall think fit, any person as a Director, either to fill a casual vacancy or as an addition to the Board.

68. **Managing Director**

The Minister may from time to time appoint one of the Directors to the office of Managing Director for such term, and at such remuneration (whether by way of

salary or commission or participation in profits, or partly in one way and partly in another) as the Minister shall with the consent of the Minister for Finance direct; but his appointment shall be subject to determination, ipso facto, if he ceases from any cause to be a Director, or if the Minister resolves that his tenure of office of Managing Director be determined.

69. Directors' Shareholding

A director shall not be required to hold any share in the Company.

70. Ordinary Remuneration of Director

(a) The remuneration of the Directors, or any of them, shall from time to time be determined by the Minister with the consent of the Minister for Finance.

(b) The Directors shall also be entitled to be paid their reasonable travelling, hotel and other expenses necessarily incurred by them on the business of the Company.

71. Special Remuneration of Directors

If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions for any of the purposes of the Company, the Company may, if the Minister with the consent of the Minister for Finance so approves, remunerate such Director for such services or exertions and such remuneration may be either in addition to or in substitution for any remuneration payable in pursuance of Article 72(a).

72. Directors' arrangements with Company

(a) 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, and he shall not be disqualified from entering upon contracts and arrangements with the Company.

(b) Where a Director otherwise than in his capacity as Director, is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company, he shall declare the nature of his interest at a meeting of the Directors and shall not vote on any decision relating to the matter, and, where an interest is disclosed pursuant to this Article, the disclosure shall be recorded in the minutes of the meeting concerned and, for so long as the matter to which the disclosure relates is being dealt with by the meeting the Director by whom the disclosure is made shall not be counted in the quorum for the meeting.

73. Vacation of office by Directors

The office of a director shall be vacated if:-

(a) he resigns his office by notice to the Company;

(b) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a director;

- (c) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period, and the Directors pass a resolution that he has by reason of such absence vacated office;
- (d) he becomes prohibited from being a Director by reason of any order made under Part VII of the Companies Act, 1990;
- (e) he is removed from office under Article 74 or otherwise;
- (f) he is adjudged a bankrupt in the State or in Northern Ireland or Great Britain or makes any arrangement or composition with his creditors generally;
- (g) he is convicted of an indictable offence (other than an offence under the Road Traffic Acts) unless the Directors otherwise determine; or
- (h) he becomes of unsound mind.

74. Ministerial Power of Removal of Directors

The Minister may remove any Director before the expiration of his period of office.

PART XIII - POWERS OF DIRECTORS

75. Directors' Powers

Subject to the provisions of the Acts, the Memorandum of Association of the Company, these Articles, the Company's Code of Conduct (if applicable) and to any directions given by ordinary resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum of Association of the Company or of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

76. Power to Delegate

The Directors may delegate any of their powers to the Managing Director or any Director holding any other executive office and to any committee consisting of two or more directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of directors so far as they are capable of applying.

77. Appointment of Attorneys

The Directors may from time to time and 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 Articles) 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.

78. Borrowing Powers

Subject to the approval in writing of the Minister given with the consent of the Minister for Finance, being first had and obtained, the Directors may from time to time raise or borrow from the Company's bankers or other persons any sum or sums of money for the purposes of the Company, its subsidiaries or associated companies, and may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as the Minister, with the consent of the Minister for Finance, shall direct, and with such consent as aforesaid may issue debentures or debenture stock of the Company charged upon all or any part of the property and rights of the Company, both present and future, including the uncalled capital (if any) debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures or debenture stock may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors or otherwise. For the purpose of this Article, any reference to "borrowing" shall also include the entering into of a guarantee by the Company.

79. Entitlement to continue in Executive Office

The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

PART XIV - PROCEEDINGS OF DIRECTORS

80. Regulation and Convening of Directors' Meetings

Subject to the provisions of these Articles the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective. If the Directors so resolve, it shall not be necessary to give notice of a meeting of Directors to any Director who, being a resident in the State, is for the time being absent from the State.

81. Voting at Directors Meetings

Questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the Chairman of the meeting shall have a second or casting vote

82. Quorum for Directors' Meetings

- (a) The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be three.
- (b) The continuing Directors may act notwithstanding any vacancies in their number provided that their number is not reduced below the number fixed by or pursuant to these Articles as the quorum of Directors.

83. Chairman of Board of Directors

The Minister may appoint a Chairman of the Board of Directors and determine the period for which he is to hold office; but if no such Chairman is appointed, or if at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

84. Directors' Resolutions in Writing

A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors.

85. Restriction on Director's Voting

Save as otherwise provided by these Articles a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

86. Minutes

The Board shall cause Minutes to be made in books provided for the purpose of all resolutions and proceedings at all meetings of the Company and of the Board and of committees of the Board.

87. Validity of Acts of Directors

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 from holding office or vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

88. Telecommunication Meetings

Any Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other and such participation in a meeting shall constitute presence in person at that meeting.

PART XV - CHIEF EXECUTIVE OFFICER

89. Chief Executive Officer

The Directors may appoint a Chief Executive Officer on such terms (including remuneration) as they may determine subject to the prior consent of the Minister.

PART XVI - SECRETARY

90. Secretary

The Directors shall appoint the Secretary on such terms (including remuneration) as they may determine subject to the prior consent of the Minister.

PART XVII - THE SEAL

91. Use of Seal

The Directors shall ensure that the common seal of the company kept pursuant to the Acts shall only be used by the authority of the Directors or of a committee authorised by the Directors.

92. Seal for Use Abroad

The Company may exercise the powers conferred by the Acts with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

93. Signature of Sealed Instrument

Every instrument to which either such seal shall be affixed shall be signed by a Director and shall also be signed by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

PART XVIII – DIVIDENDS AND ACCOUNTS

94. Form of Accounts

The Directors shall cause proper books of account to be kept relating to:-

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

95. **Inspection of Accounts**

- (a) The books of account shall be kept at the office or, subject to section 147 of the Act, at such other place as the directors think fit, and shall at all reasonable times be open to the inspection of the directors.
- (b) The accounts and books of the Company shall at all times be open to inspection by the Minister or his duly authorised representative.

96. **Annual Account**

- (a) The Directors shall from time to time, in accordance with sections 148, 150, 157 and 158 of the Act cause to be prepared and to be laid before the annual general meeting of the Company such profit and loss accounts, balance sheets, group accounts and reports as are required by those sections to be prepared and laid before the annual general meeting of the Company.
- (b) A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the company together with a copy of the directors' report and auditors' report shall, not less than 21 days before the date of the annual general meeting be sent to every person entitled under the provisions of the Act to receive them.
- (c) The Directors shall submit annually to the Minister and to the Minister for Finance copies of the annual audited accounts and balance sheet of the Company.
- (d) The Directors shall furnish without delay to the Minister and the Minister for Finance all such information and explanations as either of them may require in connection with any matter arising upon any annual accounts or balance sheets of the Company or upon any report of the Directors.
- (e) The Directors shall cause to be prepared and submitted to the Minister annually 5 year rolling Business Plans and statement of strategy for the Company in the form agreed with the Minister.

97. **Reserves**

The Directors may:-

- (a) set aside any part of the net profits of the Company to a reserve fund.
- (b) carry to the reserve fund any premiums received on the issue of shares, debentures or debenture stock of the Company or any accretions to capital realised upon a sale or shown by a revaluation of the assets or goodwill of the Company.
- (c) divide the reserve fund into several funds and at any time wholly or partially combine such several funds into one fund.
- (d) apply the reserve fund or funds either by employing the same in the business of the Company and without being bound to keep the same separate from the other assets of the Company or by investing the same in such manner (not being the purchase of

or by way of loan upon the shares of the Company) as the Minister may approve, and the income arising from such reserve fund or funds shall be treated as part of the revenue of the Company.

- (e) apply such reserve fund or funds for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming insurance funds or for any other purpose for which the profits of the Company may lawfully be used and until the same shall be so applied they shall be deemed to remain undivided profits.
- (f) carry forward to the accounts of the succeeding year or years any profit or balance of profit which shall not have been placed to reserve.

98. Dividends

- (a) Subject to the provisions of the Acts, the Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors with the prior consent of the Minister given with the consent of the Minister for Finance.
- (b) The Directors may with the prior consent of the Minister given with the consent of the Minister for Finance 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.

PART XIX - AUDIT

99. The Audit

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

PART XX - NOTICES

100. Service of Notices

- (a) A notice may be given by the Company to any member either personally or by sending it by post prepaid to him at his registered address, or (if he has no registered address in Ireland) to the address (if any) within Ireland supplied by him to the Company for the giving of notices to him.
- (b) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.
- (c) As regards those members who have no registered place of address in Ireland and have not supplied to the Company an address within Ireland, a notice posted up in the office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.
- (d) Notice of every general meeting shall be given in some manner hereinbefore authorised to every member of the Company entitled to attend or vote thereat except those members who (having no registered address in Ireland) have not

supplied to the Company an address in Ireland for the giving of notices to them. No other person shall be entitled to receive notice of general meetings.

PART XXI - INDEMNITY

101. Indemnity

Subject to the provisions of and so far as may be admitted by the Acts, every Director, Managing Director, Auditor, Chief Executive Officer, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

102. Liability of Directors and Officers

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.

PART XXII - WINDING UP

103. Winding Up

If the Company shall be wound up whether voluntarily or otherwise and if the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the paid up capital, the excess shall be paid or transferred to the Minister for Finance to be paid into or disposed of for the benefit of the Exchequer in such manner as the Minister for Finance may direct.

104. Alteration of Articles

No provision of these Articles shall be altered without the prior consent of the Minister given with the consent of the Minister for Finance.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBER

National Building Agency Limited
Hatherton
Richmond Avenue South
Milltown
Dublin 6

Company

Dated this day of 2010

Witness to the above signature