

# Companies Registration Office



above

Statement of first secretary and directors  
and situation of registered office  
*Section 3, Companies (Amendment) Act,  
1982*

Companies Acts, 1963 to 1990

Declaration of compliance  
*Section 5, Companies (Amendment) Act,  
1983*

Company number

**A1**

Companies capital duty statement  
*Section 69, Finance Act, 1973*

~~250883~~

Please complete using  
black block capitals or  
typewriting

Company Name *in full*  
IRISH MANAGEMENT INSTITUTE  
INTERNATIONAL LIMITED

Note One  
Maximum number of  
characters per line is  
thirty. Please leave one  
space between words.

Address of registered office *note one*  
IRISH MANAGEMENT INSTITUTE,  
SANDYFORD ROAD,  
DUBLIN 16.

Note two  
Insert full name (initials  
will not suffice) and usual  
residential address.  
Where there are joint  
secretaries, details and  
signatures of consent  
should be annexed hereto.

If the memorandum is delivered by an agent for  
the subscribers of the memorandum mark "X" in  
this box and insert the agent's name and address.



Agent's name:- MELANIE MURPHY  
Agent's address:-

FOURTH FLOOR, DOLLARD HOUSE,  
WELLINGTON QUAY, DUBLIN 2.

Note three  
Former surname or  
forename does not include  
the following:  
in the case of a person  
usually known by a title  
different from his  
surname, the name by  
which he was known  
previous to the adoption

Particulars of secretary  
Names and particulars of the person(s) who is or  
are to be secretary/joint secretaries

Surname *note two*  
Byrne  
Former Surname *Note three*

Number of continuation sheets attached

Forename *note two*  
James  
Former Forename *note three*

of or succession to the  
title:  
in the case of any person,  
a former forename or  
surname where that  
forename or surname was  
changed or disused before  
the person bearing the  
name attained the age of  
18 years or has been  
changed or disused for a  
period of not less than 20  
years;  
in the case of a married  
woman, the name or  
surname by which she was  
known previous to the  
marriage.

Home Address *note two*  
Tinnakilly, Carraig Glen,  
Brennanstown Road, Dublin 18.

*I hereby consent to act as secretary of the  
aforementioned company*

Signature

JAMES BYRNE

Date 15 MAY 1996.

Presenter's name

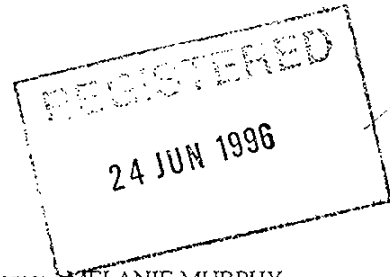
PEARSE TRUST LIMITED

Address

SEVENTH FLOOR,  
HUME HOUSE,  
BALLSBRIDGE, DUBLIN 4

Telephone : (01) 6600664

Reference : .



210610

Particulars of Directors (including shadow directors)  
Names and particulars of the persons who are to be the first directors of the company

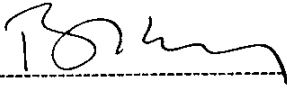
Note four  
Company name and number of other bodies corporate, whether incorporated in the State or elsewhere except for

bodies of which the person has not been a director at any time during the past ten years

bodies of which the company is (or was at the relevant time) a wholly owned subsidiary

Surname *note two* Kenny  
Former Surname *note three* none  
Business Occupation Chief Executive  
Home Address *note two* 48 Nutley Road, Donnybrook, Dublin 4.  
Other Directorships *note four* None  
Forename *note two* Barry  
Former Forename *note three* none  
Date of birth: 16 Day 11 Month 1948 Year  
Nationality Irish  
Registered at *note five* Company number

I hereby consent to act as director of the  
aforementioned company

Signature 

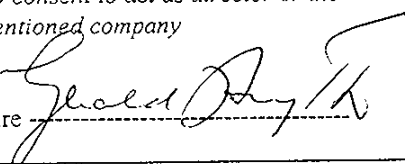
Date 15 MAY 1996

bodies which are (or were at the relevant time) wholly owned subsidiaries of the company

Note five  
Place of incorporation if outside the State

Surname *note two* Smyth  
Former Surname *note three* none  
Business Occupation Director - International Programs  
Home Address *note two* 44 Westminister Lawns, Foxrock, Dublin 18.  
Other Directorships *note four* None  
Forename *note two* Gerald  
Former Forename *note three* none  
Date of birth: 10 Day 10 Month 1937 Year  
Nationality Irish  
Registered at *note five* Company number

I hereby consent to act as director of the  
aforementioned company

Signature 

Date 15 MAY 1996

Surname *note two*  
Former Surname *note three*  
Business Occupation  
Home Address *note two*  
Other Directorships *note four*  
See Attached List  
Forename *note two*  
Former Forename *note three*  
Date of birth: Day Month Year  
Nationality  
Registered at *note five* Company number

I hereby consent to act as director of the  
aforementioned company

Signature -----

Date

Surname *note two*  
Former Surname *note three*

Forename *note two*  
Former Forename *note three*  
Date of birth: Day Month Year  
Nationality

Business Occupation  
Home Address *note two*

Other Directorships *note four*  
See Attached List

Registered at *note five* Company number

*I hereby consent to act as director or the  
aforementioned company*

Signature -----

Date -----

Surname *note two*  
Former Surname *note three*

Forename *note two*  
Former Forename *note three*  
Date of birth: Day Month Year  
Nationality

Business Occupation  
Home Address *note two*

Other Directorships *note four*  
See Attached List

Registered at *note five* Company number

*I hereby consent to act as director or the  
aforementioned company*

Signature -----

Date -----

Signed by or on behalf of the subscribers to the  
memorandum

Signature -----

MELANIE MURPHY

Subscriber  Agent

Date 21st May 1996

Signature -----

MELANIE MURPHY

Subscriber  Agent

Date 21st May 1996

Signature -----

Subscriber  Agent

Date

Signature -----

Subscriber  Agent

Date

Signature -----

Subscriber  Agent

Date

Signature -----

Subscriber  Agent

Date

Signature -----

Subscriber  Agent

Date

Note six  
"A solicitor engaged  
in the formation" or  
"a person named as  
director/secretary"

### Declaration of compliance

I, **James Byrne**

of **Tinakilly, Carraig Glen,  
Brennanstown Road,  
Dublin 18.**

do solemnly and sincerely declare that I am (note six)  
a person named as Secretary to the Company in the Statement delivered pursuant  
to Section 3 of the Companies (Amendment) Act 1982 of the Company **IRISH  
MANAGEMENT INSTITUTE INTERNATIONAL Limited** and that all requirements of the Companies Acts, 1963  
to 1990 in respect of the registration of the said  
company, and of matters precedent and incidental  
thereto have been complied with.

And I make this solemn declaration conscientiously  
believing the same to be true and by virtue of the  
Statutory Declarations Act, 1938.

**JAMES BYRNE**

Signature of Declarant

Commissioner for Oaths

- Commissioner for Oaths  
 Notary Public  Peace Commissioner

### Companies capital duty statement

Effective centre of management *if outside the state*

Note Seven  
Specify ordinary or  
preference

Class <i>note seven</i>	Nominal value of each share class	No. of shares authorised	No. of shares being allotted
Ordinary	£1.00	1,000,000	2

Note eight  
When the  
consideration is other  
than cash, e.g.  
the acquisition of an  
existing business full  
particulars must be  
given

Consideration for each share <i>note eight</i>	Total number
£1.00 cash	2

I the undersigned (name) **James Byrne**

furnish these particulars as (description) **SECRETARY**

Signed

Address  
**Tinnakilly, Carraig Glen, Brennanstown Road,  
Dublin 18.**  
Date **21st May 1996**

who is personally known to me or who is  
identified to me by

who is personally known to me at

*7 Ma St. Dublin  
C. D. 66*

this **21** day of **May** 1996

COMPANIES ACTS, 1963 TO 1990

-----  
COMPANY LIMITED BY SHARES  
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MEMORANDUM OF ASSOCIATION

- OF - 250883

IRISH MANAGEMENT INSTITUTE INTERNATIONAL LIMITED

1. The name of the Company is "IRISH MANAGEMENT INSTITUTE INTERNATIONAL LIMITED".
2. The objects for which the Company is established are:-

(a) (i) To carry on the business of international consultants, management developers, educators and trainers, technical advisers, project manager, specialists and assistance in relation to economic development and related matters of every description, all kinds of commercial, industrial, statistical, technical, scientific and market research, investigation, discovery and improvement of methods of management and advisory services of all kinds as may be deemed expedient in connection therewith.

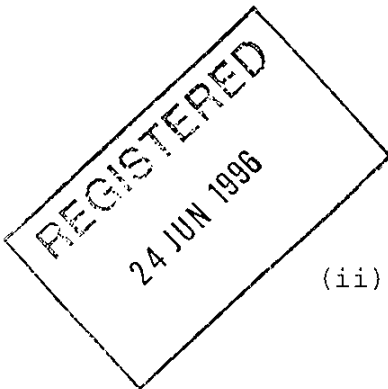
(ii) To undertake technical assistance, consultancy, project management, research and training services worldwide for corporations and governments and for every kind of international development agency, organisation, and national, regional and local governmental authority and agency and for all interested parties.

(iii) To submit contract bids and to manage and implement contracts awarded by organisations and governments in developed and developing countries, international development organisations, bi-lateral aid organisations in Ireland and other countries, private organisations and any other bodies.

(iv) To carry on the business of general managers, financial managers and general management and financial consultants.

(v) To manage projects directly and through co-operation with Irish Management Institute and its members, Irish public and private sector organisations and overseas organisations and individuals.

(vi) To carry on the business of importers, exporters, suppliers, storers, distributors and dealers in equipment, data and management development products.



L/A 1996  
10.11.96

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- (b) To be a holding company and to acquire and to hold the whole or any part of the shares, securities, property, or other interests of or in any company, or undertaking carrying on business of any kind whatsoever, and to enter into, assist or participate in financial, commercial, investment, mercantile, industrial and other transactions, undertakings, and businesses of every description and to carry on, develop and extend the same or sell, dispose of or otherwise turn to account and to manage, conduct, supervise, control and co-ordinate the activities, businesses, operations or affairs of any company in which the Company is for the time being interested and to co-ordinate the policy and administration of any companies of which the Company is a member or which are in any manner controlled by, connected or associated with the Company.
- (c) To carry on the business of property investment and development and in connection therewith to acquire, develop (including constructing, maintaining, enlarging and altering), hold and manage for any estate or interest any property and any rights or privileges which the Company may think necessary, suitable or convenient for the purposes of or in connection with its business or any branch or department thereof.
- (d) To supply personnel in connection with the businesses hereinbefore mentioned and to provide training and educational programmes and facilities both at home and abroad in relation thereto.
- (e) To carry on all or any of the businesses as aforesaid either as a separate business or as the principal business of the Company, and to carry on any other business (whether manufacturing or otherwise) (except the issuing of policies of insurance) which may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (f) To erect or secure the erection of buildings of any kind with a view of occupying or letting them and to enter into any contracts or leases and to grant any licences necessary to effect the same.
- (g) To maintain and improve any lands, tenements or hereditaments acquired by the Company or in which the Company is interested, in particular by decorating, maintaining, furnishing, fitting up and improving houses, shops, flats, maisonettes and other buildings and to enter into contracts and arrangements of all kinds with tenants and others.
- (h) To take part in the management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any Directors, accountants, or other experts or agents, to act as consultants, supervisors and agents of other companies or undertakings and to provide managerial, advisory, technical, design, purchasing and selling services.

- (i) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (j) To amalgamate with any other company.
- (k) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, trade marks, concessions and the like conferring any exclusive or non exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used, for any of the purposes of the Company or the acquisition of which may seem calculated either directly or indirectly to benefit the Company and to exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
- (l) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operating, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as to directly or indirectly benefit this Company.
- (m) To take or otherwise acquire and to hold shares and securities of any company and to sell, hold, re-issue with or without guarantee or otherwise deal with same.
- (n) To enter into any arrangement with any government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (o) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or in association with the Company or with any such subsidiary, or who are or were at any time Directors or Officers of the Company or of any other such company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any other such company as aforesaid or of any such

persons as aforesaid and to make payments for or towards the insurance of any such persons as aforesaid and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (p) To establish or promote any company or companies for any purpose which may seem directly or indirectly calculated to benefit this Company or for the purpose of executing any undertaking, works, projects or enterprises of any description other than for the purpose of acquiring all or any of the property or liabilities of this Company.
- (q) Generally to purchase, take on lease or in exchange or otherwise acquire any real and personal property and rights or privileges.
- (r) To develop and turn to account any land acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings, and conveniences, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (s) To construct, maintain and alter any buildings or works necessary or convenient for any of the purposes of the Company or for the benefit of its employees.
- (t) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (u) To lend and advance money or give credit to any persons, firms or companies and in particular to customers of and others having dealings with the Company upon such terms as may seem expedient and to guarantee, become surety for, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) security for any debts, obligations or liabilities of any company which is for the time being the holding company or a subsidiary (both as defined by section 155 of the Companies Act 1963) of the Company or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business.



- (v) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (w) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (x) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, letters of credit and other negotiable or transferable instruments.
- (y) To undertake and execute any trusts the undertaking whereof may seem desirable, whether gratuitously or otherwise.
- (z) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.
- (aa) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (bb) To procure the Company to be registered or recognised in any country or place.
- (cc) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (dd) To promote freedom of contract and to resist, insure against, counteract and discourage interference therewith, to join any lawful federation, union or association, or do any other lawful act or thing with a view to preventing or resisting directly or indirectly any interruption of or interference with the Company's or any other, trade or business, or providing or safeguarding against the same or resisting or opposing any strike movement or organisation which may be thought detrimental to the interests of the Company or its employees, and to subscribe to any association or fund for any such purposes.

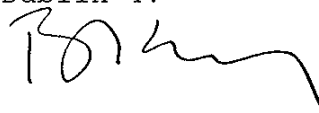
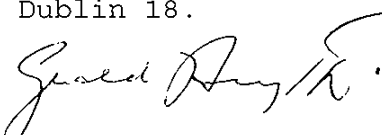
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- (ee) To grant merit or performance related bonus payments to officers and employees of the Company or any other persons who have been in the employment of the Company, in respect of their period of employment with the Company.
  - (ff) To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns, undertakings, assets, property or rights.
  - (gg) To insure the life of any person who may, in the opinion of the Company, be of value to the Company, as having or holding for the Company interests, goodwill, or influence or otherwise and to pay the premiums on such insurance.
  - (hh) To amalgamate with, merge with or otherwise become part of or associated with any other company or association in any manner permitted by law.
  - (ii) To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
  - (jj) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
  - (kk) To carry on in Ireland or elsewhere all or any of the businesses of traders, manufacturers, designers, consultants, buyers, sellers, hirers, renters, repairers, exporters, importers, packers, producers, wholesalers, distributors, agents, shippers, brokers, dealers, financiers, manipulators, developers, testers, researchers and workers of and in plant, machinery, tools, equipment and implements and all materials, articles, spare parts, accessories, commodities, wares, medical supplies, veterinary supplies, textiles, clothing, consumer goods, foodstuffs, horticultural produce, merchandise, goods and things of every description and for every purpose, use and application, and to carry on any trade, business or enterprise of any description.
  - (ll) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

NOTE:

It is hereby declared that the word 'company' in this clause (except where it refers to this Company) shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in the Republic of Ireland, Northern Ireland, Great Britain, or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no way limited or restricted by reference to, or inference from, the terms of any other paragraph.


3. The liability of the members is limited.
4. The Share Capital of the Company is £1,000,000 divided into 1,000,000 Ordinary Shares of £1.00 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 out opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
<p>Mr. Barry Kenny, 48 Nutley Road, Donnybrook, Dublin 4.</p> 	<p>1 one</p>
<p>Mr. Gerald Smyth, 44 Westminster Lawns, Foxrock, Dublin 18.</p> 	<p>1 one</p> <hr/> <p>2 two =====</p>

Dated this 15th day of MAY 1996.

Witness to the above signatures:



Mr. James Byrne,  
Irish Management Institute,  
Sandyford Road,  
Dublin 16.

COMPANIES ACTS, 1963 TO 1990

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

IRISH MANAGEMENT INSTITUTE INTERNATIONAL LIMITED



PRELIMINARY

1. The Regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1963, as amended by the Companies (Amendment) Act, 1977 and the Companies (Amendment) Act, 1983 (hereinafter referred to as 'Table A') with the exception of Regulations 8, 11 to 20 inclusive, 24, 51, 54, 74, 75, 77, 79, 84, 85, 90, 91(g), 102, 109, 113, 114, 115 and 119 shall apply to the Company save in so far as they are hereby varied or excluded by the Regulations hereinafter contained.

DEFINITIONS

2. In these Articles, unless the context otherwise requires:
  - "the 1963 Act" means the Companies Act, 1963;
  - "the 1983 Act" means the Companies (Amendment) Act, 1983;
  - "the 1990 Act" means the Companies Act, 1990;
  - "the Acts" means the Companies Acts, 1963 to 1990;
  - "these Articles" means these Articles of Association as originally framed or as from time to time altered in accordance with the Acts by resolution, and reference to an "Article" will be construed accordingly;
  - "the Memorandum" means the Memorandum of Association for the time being of the Company;
  - "the Chairman" means the person (if any) for the time being holding such office having been appointed thereto under the terms of these Articles;
  - "Committee" means a committee to which the Directors have delegated powers pursuant to the provisions of these Articles;
  - "the Company" means the Company whose name appears in the heading to these Articles;

"the Directors" means the directors for the time being of the Company, or directors present at a meeting of directors, and reference to a "Director" will be construed accordingly;

"Ireland" means Ireland excluding Northern Ireland;

"month" means calendar month;

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

"the Seal" means the common seal of the Company;

"the Secretary" means any person appointed to perform any of the duties of Secretary of the Company and includes a deputy or assistant Secretary; and

"year" means calendar year.

#### INTERPRETATION

3. (i) Expressions referring to writing will, unless the contrary intention appears, be construed as including references to printing, lithography, photography and any other modes of representing or reproducing words in visible form.
- (ii) Unless the contrary intention appears, words or expressions contained in these Articles will bear the same meaning as in the Acts.
- (iii) Unless the contrary is clearly stated, reference to any section of any of the Acts is to such section as same may be amended, extended or re-enacted (whether before or after the date hereof) from time to time.
- (iv) Reference to any legislation or document includes that legislation or document as amended or supplemented from time to time.
- (v) Unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing the masculine include the feminine, and words importing persons include corporations.
- (vi) Headings are inserted for convenience only and do not affect the construction of these Articles.

#### PRIVATE COMPANY

4. The Company is a private company and accordingly:
- (i) The right to transfer shares is restricted in the manner hereinafter prescribed;

- (ii) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be, members of the Company) is limited to fifty, so, however, that where two or more persons hold one or more shares in the Company jointly they shall, for the purpose of this Article, be treated as a single member;
- (iii) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- (iv) The Company shall not have power to issue share warrants to bearer.

#### SHARE CAPITAL

- 5. (i) The Share Capital of the Company is £1,000,000 divided into 1,000,000 Ordinary Shares of £1.00 each.
- (ii) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities, as defined by section 20 of the 1983 Act, up to an amount equal to the authorised but as yet unissued share capital of the Company, such authority to expire five years following the date of incorporation of the Company.

The Company may, before such expiry, make an offer or agreement which would or may require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred had not expired.

- (iii) Section 23 (1) of the 1983 Act is hereby excluded in its application in relation to all allotments by the Company of equity securities as defined for the purpose of that section.

#### PURCHASE OF OWN SHARES

- 6. (a) Subject to the provisions of Part XI of the 1990 Act and the other provisions of this Article, the Company may:
  - (i) pursuant to Section 207 of the 1990 Act, issue any shares of the Company which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as may be determined by special resolution of the Company members;

- (ii) pursuant to Section 211 of the 1990 Act, purchase any of its own shares (including redeemable shares and without any obligation to purchase on any pro rata basis as between the shareholders or shareholders of the same class) and may cancel any shares so purchased or hold them as treasury shares (as defined in Section 209 of the 1990 Act) and may reissue any such shares as shares of any class or classes;
  - (iii) pursuant to section 210 of the 1990 Act, convert any of its shares into redeemable shares.
- (b) Subject to any provisions to the contrary in:
- (i) the Memorandum or these Articles; or
  - (ii) the designations, powers, preferences, rights, qualifications, limitations or restrictions with which the shares were issued; or
  - (iii) any subscription agreement for the issue of shares;
- the Company may not purchase, redeem, or otherwise acquire its own shares without the consent of members whose shares are to be purchased, redeemed or otherwise acquired.
- (c) No purchase, redemption or other acquisition of shares shall be made out of funds available for that purpose, unless the Directors determine that immediately after the purchase, redemption or other acquisition the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realisable value of the assets of the company will not be less than the sum of its total liabilities, and, in the absence of fraud, the decision of the Directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.
- (d) Shares which the Company purchases, redeems or otherwise acquires pursuant to the preceding sub-clause (a) may be either cancelled or held as treasury shares except to the extent that such shares are in excess of 10 per cent of the nominal value of issued share capital of the Company in which case they shall be cancelled.
- (e) Where shares in the Company are held by the Company as treasury shares or are held by another company which is its subsidiary, such shares of the Company shall not confer any voting rights and no dividend or other payment shall be paid thereon.



(f) The Company may purchase, redeem or otherwise acquire its shares at a price lower than the fair value if permitted by, and then only in accordance with, the terms of

- (i) the Memorandum or these Articles; or
- (ii) a written agreement for the subscription for the shares to be purchased, redeemed or otherwise acquired.

#### SHARE CERTIFICATES

7. (i) Every member holding shares in the Company shall be entitled to a certificate under the seal specifying the share or shares held by him.
- (ii) Any member receiving a share certificate for shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a share certificate for shares is worn out or lost it may be renewed on production of the worn out certificate for cancellation or on satisfactory proof of its loss together with such indemnity as may be required by a resolution of directors.

#### LIEN

8. (i) The Company shall have a first and paramount lien on every share issued for a promissory note or for any other binding obligation to contribute money or property or any combination thereof to the Company, and the Company shall also have a first and paramount lien on every share standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon. The Directors may at any time either generally, or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article.

- (ii) In the absence of the express provisions regarding sale in the promissory note or other binding obligation to contribute money or property, the Company may sell, in such manner as the Directors may by resolution of directors determine, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of twenty one days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.
- (iii) The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the promissory note or other binding obligation to contribute money or property or any combination thereof in respect of which the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the Directors may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### CALLS ON SHARES

9. (i) 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 will exceed a quarter 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 14 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.

- (ii) A call will 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. The joint holders of a share will be jointly and severally liable to pay all calls in respect thereof. 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, will, for the purposes of these Articles, 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 Articles as to payment of interest and expenses, forfeiture or otherwise, will apply as if such sum had become payable by virtue of a call duly made and notified. The Directors may, in the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

#### TRANSFER OF SHARES

10. 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.

#### MEETINGS OF THE COMPANY

11. (i) Annual general meetings shall be held in Ireland unless in respect of any particular meeting either all the members entitled to attend and vote at such meeting consent in writing to it being held elsewhere, or, a resolution providing that it be held elsewhere has been passed at the preceding annual general meeting. Subject as aforesaid, annual general meetings will be held at such locations as the directors appoint.
- (ii) Subject to sections 133 and 141 of the 1963 Act, an annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days notice in writing at the least and a meeting of the Company (other than an annual general meeting or a meeting for the passing of a special resolution) shall be called by 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 day, the place and the hour of the meeting, and in the case of special business the general nature of that business, and shall be given in the manner authorised by these Articles to such persons as are under the Articles of the Company entitled to receive such notices from the Company.

- (iii) 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, a quorum shall be two members, present in person or by proxy, provided that not less than two individuals shall be present.
- (iv) Any corporation which is a member of the Company may authorise such person as it thinks fit to act as its representative at any meeting or meetings 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 corporation which it represents as that corporation could exercise if it were an individual member of the Company. The corporation shall serve on the Company a copy of such resolution duly certified by a director or other officer of such corporation.
- (v) Subject to section 141 of the 1963 Act, a resolution in writing signed by all the members for the time being entitled to attend and vote on such resolutions 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 may consist of several documents in like form, each signed by one or more members (or their duly authorised representatives), and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Acts.
- (vi) Regulation 70 of Table A shall apply with the alteration of the notice requirement contained in said regulation from 48 hours to 2 hours.

#### DIRECTORS

12. (i) Unless otherwise determined by an ordinary resolution of the Company, the number of directors shall not be less than two nor more than ten and Regulation 75 of Table A shall be modified accordingly.
- (ii) The Company in general meeting may resolve to pay a gratuity, pension or allowance on retirement to any director who has held any other salaried office or place of profit with the Company or to the widow, widower or dependants of any director, or partly in one way and partly in the other, and may authorise the Directors to make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

PROCEEDINGS OF DIRECTORS

13. (i) A director may not vote in respect of any contract, appointment or arrangement in which he is interested and if he shall so vote his vote shall not be counted, nor shall he be counted in the quorum present at the meeting. Where there is disagreement or uncertainty as to whether a director is eligible to participate in a particular vote, the decision of the Board shall be final in respect of a director's eligibility to vote.
- (ii) A resolution in writing signed by all the Directors (or their respective alternates, where applicable) for the time being entitled to receive notice of meetings of the Directors shall have the same effect and validity as a resolution of the board duly passed at a meeting of the board duly convened and constituted and may consist of several documents in like form each signed by one or more persons. Any such document shall be served on the Company.
- (iii) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. 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 and Regulation 101 of Table A shall be modified accordingly.
- (iv) 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 shall determine and no director or intending director shall be disqualified by his office from contracting with the Company either with regard to his 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 relationship thereby established provided notice of the interest of the director in the contract, transaction or arrangement is made known in advance to the Directors of the Company.

- (v) The quorum necessary for the transaction of the business of the Directors shall be two directors present in person or by alternate, but so that, except as hereinafter provided, not less than two individuals shall be present; provided that any director (or his alternate) may participate in a meeting of the directors by means of a telephonic or other similar communication whereby all persons participating in the meeting can hear each other speak; and participation in a meeting in this manner shall be deemed to constitute presence in person (or as the case may be, by alternate) and shall be taken into account in determining a quorum at such meeting.
- (vi) The meetings and proceedings of any Committee formed by the Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any Regulations imposed upon such Committee by the Directors.
- (vii) When forming a Committee of the Directors, the Directors may authorise, or may authorise such Committee to authorise, any person who is not a director to attend all or any meetings of any such Committee on such terms as the Directors (or, as the case may be, such Committee) shall think fit, but any person so authorised shall not be entitled to vote at such meetings.

#### CHAIRMAN

14. The Directors may from time to time elect a Chairman from amongst their own number on such terms as to remuneration and otherwise and for such period as the Directors think fit but any Chairman may be removed from that office by the Directors before the expiry of such period.

#### EXECUTIVE DIRECTORS

15. The Directors may from time to time appoint one or more of themselves to be Managing Director or any other category of executive 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. The Directors may entrust to and confer upon any executive 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. Regulation 110 of Table A shall be modified accordingly.

ALTERNATE DIRECTORS

16. (i) Any director may appoint by writing under his hand any person (including another director) to be his alternate, provided always that no such appointment of a person other than a director as an alternate shall be operative unless and until such appointment has been approved by resolution of the Directors. An alternate shall be entitled, subject to his giving to the Company an address to receive notices of all meetings of the Directors and of all meetings of Committees of which his appointer is a member, to receive notice of, and attend and vote at any such meeting at which the director appointing him is not personally present and in the absence of his appointer to exercise all the powers, rights, duties and authorities of his appointer as a director (other than the right to appoint an alternate hereunder).
- (ii) A person may act as alternate for more than one director, and while he is so acting shall be entitled to a separate vote for each director he is representing and, if he is himself a director, his vote or votes as an alternate shall be in addition to his own vote. An alternate shall be counted for the purpose of reckoning whether a quorum is present at any meeting attended by him at which he is entitled to vote, but where he is himself a director or is the alternate of more than one director he shall only be counted once for such purpose. Save as otherwise provided in these Articles, an alternate shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointer. The remuneration of an alternate shall be payable out of the remuneration paid to his appointer and shall consist of such portion, if any, of the last-mentioned remuneration as may be agreed between the alternate and his appointer.
- (iii) A director may revoke at any time the appointment of any alternate appointed by him. If a director dies or ceases to hold the office of director the appointment of his alternate shall thereupon *ipso facto* terminate, but if a director retires but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate made by him which was in force immediately prior to his retirement shall continue after his re-appointment.
- (iv) Any appointment or revocation of a director shall be effected by notice in writing given under his hand to the Secretary or deposited at the Registered Office, or in any other manner approved by the Directors.

#### SECRETARY

17. (i) 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 may be removed by them.
- (ii) A provision of the Acts or these Articles requiring or authorising a thing to be done by or to a director and the Secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the Secretary.

#### SEAL

18. The Seal shall be used only by the authority of the Directors or 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. An alternate director who is not also a director will be entitled to sign or countersign an instrument to which the Seal is affixed as if he were the director who appointed him.

The Company may exercise the powers conferred by Section 41 of the 1963 Act with regard to having an official seal for use abroad, and such powers will be vested in the directors.

#### BORROWING POWERS

19. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings and property or any part thereof, and subject to section 20 of the 1983 Act, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

#### DIVIDENDS AND RESERVES

20. 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.



## NOTICES

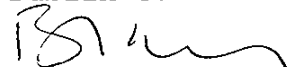
21. (i) Any notice required to be given by the Company to any person ("the recipient") under these Articles may be given by means of delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors, to the address or number of the recipient notified to the Company by the recipient for such purpose (or, if not so notified, then to the address or number of the recipient last known to the Company). Any notice so given shall be deemed, in the absence of any agreement to the contrary between the Company and the recipient, to have been served at the time of delivery (or, if delivery is refused, then when tendered) in the case of delivery, at the expiration of 24 hours after dispatch in the case of post, cables and telegrams and at the expiration of 12 hours after dispatch in the case of telex, telefax, electronic mail or other method of communication approved by the Directors.
- (ii) Any document (including, but not limited to, any notice, appointment, removal and resolution) required by these Articles to be sent to or served on the Company shall be in writing sent to or served on the Company at its Registered Office or its principal place of business in Ireland, and may be sent or served by means of delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors, and may bear a printed or facsimile signature of the person or persons required by these Articles to sign such document. The communication of such a document by such means shall be confirmed as soon as possible by delivery to the Company at its Registered Office or principal place of business in Ireland of such document bearing an original signature of the person by whom it is required to be signed but (provided that the Directors are satisfied as to the authenticity of the document communicated as aforesaid) shall be acted upon by the Company and the Directors meanwhile; provided that any such document shall be valid and effective for all purposes notwithstanding that for any reason the document is not subsequently so confirmed. Any such document shall take effect, in the absence of any agreement to the contrary between the Company and the person by whom or on whose behalf the document was sent or served, at the time of receipt in the case of delivery and post, and at the expiration of 6 hours after receipt thereof at the Registered Office or principal place of business in Ireland in any other case.

INDEMNITY

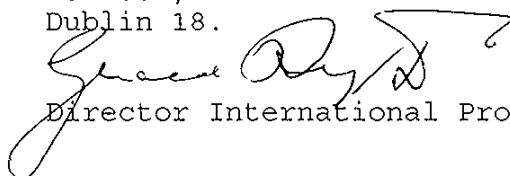
22. Subject to section 200 of the 1963 Act, every director of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses and expenses which any such director may incur or become liable to by reason of any contract entered into or any act or thing done by him as such director or in any way in the discharge of his duties; and no director shall be liable for acts, receipts, neglects or defaults of any other director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act by any person with whom any moneys, securities or effects shall be deposited, for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own wilful act or default.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Mr. Barry Kenny,  
48 Nutley Road,  
Donnybrook,  
Dublin 4.


  
Chief Executive

Mr. Gerald Smyth,  
44 Westminster Lawns,  
Foxrock,  
Dublin 18.

  
Director International Programs

Dated this 15<sup>th</sup> day of MAY 1996.

Witness to the above signatures:

  
Mr. James Byrne,  
Irish Management Institute,  
Sandyford Road,  
Dublin 16.