

**CONSTITUTION OF
PROPERTY MANAGEMENT (UCC) DESIGNATED ACTIVITY COMPANY**

MEMORANDUM OF ASSOCIATION

- 1.1 The name of the Company is Property Management (UCC) Designated Activity Company.
- 1.2 The company is a designated activity company limited by shares, that is to say a private company limited by shares registered under Part 16 of the Companies Act 2014.
2. The main object for which the Company is established is:-
 - a) To hold property on behalf of the University College Cork – National University of Ireland, Cork and support it by providing facilities to it in its advancement of education, promotion of research and other related activities.
3. The company shall have the following subsidiary objects:-
 - i. To establish, carry on, conduct and maintain educational, recreational, residential and sports facilities whether for male or female students or for both and whether for boarding or day students or both in the houses, buildings and premises or any of them now or at any time hereafter owned by the Company or University College Cork - National University of Ireland, Cork.
 - ii. To acquire real and personal property of any nature to be held or applied for all or any of the purposes of the Company or University College Cork – National University of Ireland, Cork.
 - iii. To maintain campus educational, recreational and other premises and pavilions.
4. In furtherance of the main object of the company shall have the following powers:
 - i. To acquire whether on lease or by purchase for any estate interest or tenure whether in simple or freehold or leasehold or other tenancies., estates, houses or portion of houses buildings, lands or other hereditaments so as to build, restore, alter, enlarge maintain, furnish and endow campus business and recreation centres, banking facilities, bookshops, coffee bars, food stores, launderettes, snack and refreshment areas, student clubs, reading and music rooms, meeting rooms, student union facilities and any other facilities which may be availed of by students and staff, together with all ancillary administrative facilities required in connection with same, provided that such premises be for use in connection with colleges or institutes of third level or higher education or other educational institutions.
 - ii. To develop and turn to account any land owned by the Company or University College Cork - National University of Ireland, Cork or in which the Company or University College Cork - National University of Ireland, Cork has an interest and in particular by laying out it 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 kind with builders, tenants and others.

- iii. To improve, manage, service, develop, exchange, lease, license, mortgage, enfranchise, dispose of, sell, turn to account or otherwise deal with all or any part of the property or rights of the Company as may be deemed expedient and do all or any of the above things either as principal agent, contractor, trustees, agents, subsidiaries or otherwise if the same may be seen directly or indirectly to benefit the purposes for which the Company is established.
- iv. To take or otherwise acquire, and to hold, shares and securities of any company and to sell, hold, reissue with or without guarantee, or otherwise deal with same.
- v. Generally in the uncontrolled discretion of the Company to provide or the furtherance of education research.
- vi. To apply the whole or my part of the property vested in the Company whether as capital or income.
- vii. To borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stocks perpetual or otherwise and to secure the repayment of my money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the Company's property or assets whether present or future and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake. Provided that no mortgagee or other person or company advancing money to the Company shall be concerned to enquire into the necessity or propriety of raising money or as to the amount required or the application thereof.
- viii. To guarantee, support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and the uncalled capital of the company, or all such methods the performance of the obligations or liabilities, whether actual or contingent, of and the repayment or payment of the principal amount and interest on monies advanced to or owing by University College Cork - National University of Ireland, Cork or any company which is a subsidiary or associated company of the Company or University College Cork –National University of Ireland, Cork.
- ix. To do such other things as may be deemed incidental or conducive to the attainment of the above objects

NOTE: It is hereby declared that the word company in this clause (except here 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 Ireland, Northern Ireland, Great Britain or elsewhere.

5. Income and Property

The income and property of the company shall be applied solely towards the promotion of its main object(s) as set forth in this Memorandum of Association. No portion of the company's income and property shall be paid or transferred directly or indirectly by way dividend, bonus or otherwise howsoever by way of profit to members of the company. No

Director shall be appointed to any office of the Company paid by salary or fees, or receive remuneration or other benefit in money or money's worth from the company. However, nothing shall prevent any payment in good faith by the company of:

(a) reasonable and proper remuneration to any member, officer or servant of the company (not being a Director) for any services rendered to the company;

(b) interest at a rate not exceeding 5% per annum on money lent by Directors or other members of the company to the company;

(c) reasonable and proper rent for premises demised and let by any member of the company (including any Director) to the company;

(d) reasonable and proper out-of-pocket expenses incurred by any Director in connection with their attendance to any matter affecting the company;

(e) fees, remuneration or other benefit in money or money's worth to any Company of which a Director may be a member holding not more than one hundredth part of the issued capital of such Company.

6. Winding-up

If upon the winding up or dissolution of the company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the company but shall be given or transferred to some other charitable institution or institutions having main objects similar to the main objects of the company and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as imposed on the company under or by virtue of Clause (3) hereof, such institution or institutions to be determined by the members of the company at, or before the time of dissolution, and if so far as effect cannot be given to such provisions, then to some charitable object.

7. Additions, Alterations or Amendments

No addition, alteration or amendment shall be made to or in the provisions of this Constitution for the time being in force unless the same shall have been previously approved in writing by the Revenue Commissioners.

8. Keeping of Accounts

Annual audited accounts shall be kept and made available to the Revenue Commissioners on request.

9. The liability of the members is limited

ARTICLES OF ASSOCIATION

1. The Regulations contained in Part 1 of Table A in the First Schedule to the Companies Act, 1963 (as the same is amended by the Companies Acts, 1963 to 1990 and with the exception of Regulations 81, 11, 24, 51, 54, 75, 77, 79, 84, 86, 91, 95, 99., 100 and 138 thereof) and the Regulations contained in Part II of Table A as aforesaid (as the same is amended as aforesaid and with the exception of Regulations 1 and 9 thereof) and shall apply to the Company save in so far as they are excluded or modified hereby and such Regulations together with the Articles hereinafter contained shall constitute the Regulations of the Company.

SHARES

2. The share capital of the Company is €127,000 divided into 100,000 shares of €1.27 each.
3. For the purposes of Section 20 Companies (Amendment) Act, 1983 the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (as defined by Section 20 Companies (Amendment) Act, 1983) up to an amount equal to the authorised but as yet unissued share capital of the Company at the date of the passing of this resolution. This authority shall expire five years after the date of such resolution as aforesaid but may be previously revoked or varied by the Company in general meeting for a further period of not exceeding five years from the date of such renewal. The Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities of any such offer or agreement.
4. Section 23(1) of the Companies (Amendment) Act 1983 is hereby excluded in its application in relation to all allotments by the Company of equity securities as defined for the purposes of that Section.
5. Subject to the provisions of Section 64 of the Act, any preference Shares may be issued on the terms that they are, or, at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may be by special resolution determine.

LIEN

6. The Company shall have a first and paramount lien on every share for all monies (whether immediately payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien for all shares standing registered in the name of any person whether he be the sole registered holder thereof or one of two joint holders for all moneys immediately payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the

provisions of this regulation. The company's lien on a share shall extend to all dividends payable thereon.

TRANSFER OF SHARES

7. An instrument of transfer of a share (other than a partly paid share) need not be executed on behalf of the transferee and need not be attested and Regulation 22 of Table A Part I shall be modified accordingly.

MEETINGS

8. A Poll may be demanded by the Chairman or by any member present in person or by proxy and Regulation 9 of Table A Part 1 shall be modified accordingly.
9. Where any meeting of the Company is held at short notice pursuant to Section 133 (3) or Section 141 (2) of the Act it shall be sufficient if the instrument appointing a proxy (and the power of attorney or other authority if any, under which it is signed, or a notarially certified copy of such power or authority) is deposited with the Chairman of the meeting immediately upon the commencement of such meeting and regulation 70 of Table A Part I shall be modified accordingly.
10. The resolution in writing mentioned in regulation 6 of Table A Part II may consist of several documents in the like form each signed by one or more members (or being bodies corporate by their duly authorised representatives).

DIRECTORS

11. The number of the Directors shall not be less than two nor, unless and until otherwise determined by the Company by ordinary resolution, more than ten.
12. A Director shall not require a share qualification but nevertheless shall be entitled to receive notice of and to attend and speak at any general meeting of or any separate general meeting of the holders of any class of shares in the Company and Regulation 136 of Table A Part I shall be modified accordingly.
13.
 - (a) Any Director may by writing under his hand appoint:
 - (i) Any other Director, or
 - (ii) Any other person who is approved by the Board of Directors as hereinafter provided, to be his alternate and every such alternate (subject to his giving to the Company an address within the State or the United Kingdom of Great Britain and Northern Ireland at which notices may be served on him) shall be entitled to receive notices of all meetings of the Directors and, in the absence from meetings of the board of Director appointing him, to attend and vote at meetings of the Directors and to exercise all the powers, rights, duties and authorities of the Director appointing him (other than the right to appoint an alternate hereunder) provided

always that no such appointment of a person other than a Director shall be operative unless and until the approval of the Board of Directors by a simple majority of the whole Board shall have been given.

- (b) A Director may at any time revoke the appointment of any alternate appointed by him and subject to such approval as aforesaid appoint another person in his place and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. An alternate Director shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.
 - (c) Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration paid to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be between the alternate and the Director appointing him.
 - (d) Any appointment or revocation by a Director under this Article shall be effected by notice in writing given under his hand and delivered to the Secretary or lodged at the registered office of the Company.
14. A Director present at a meeting of the Directors shall in addition to his own vote be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing or by cable, telegram, or telex message, which must be presented to the Secretary for filing prior to or produced at the first meeting at which a vote is to be cast pursuant thereto.
15. The Company, at a meeting at which the Director retires by rotation may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue in office, be deemed to have been re-elected, unless at such meeting unless it is expressly resolved not to fill such vacated office, or unless a resolution for the election of such Director has been put to the meeting and lost.
16. The office of a Director shall be vacated if the Director:
- (a) It is adjudged bankrupt in the State or in any part of the World or makes any arrangement or composition his creditors generally, or
 - (b) Becomes prohibited from being a Director by reason of any order made under section 184 of the Act, or

- (c) in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director, or
 - (d) resigned such office by notice in writing to the Company, or
 - (e) is convicted of an indictable offence (other than an offence under the Road Traffic Acts for which he is not sentenced to imprisonment and actually imprisoned) unless the Directors otherwise determine; or
 - (f) is removed from office by a resolution duly passed pursuant to Section 182 of the Act or under the provisions of the next succeeding Article hereof.
17. In addition to and without prejudice to the provisions of the Act; the Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding, anything in these regulations or in any agreement between the Company and such Director. Any such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. The Company may, by ordinary resolution appoint another person in place of any Director so removed from office. The Company also may, by ordinary resolution, appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Any person appointed in place of a Director removed from Office or to fill a casual vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place is appointed was last elected a Director, but shall be eligible for re-election.
18. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.
19. Any such resolution in writing as is referred to in Regulation 109 of Table A Part I consist of several documents in the like form each signed by one or more of the Directors or Alternate Directors for the time being entitled to receive notice of meetings of the Directors.

BORROWING POWERS

20. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the company or of any third party. Debentures, debenture stock and any other securities may be made assignable free from any equities between the Company and any person to whom the same may be issued: A debenture or debenture stock may be issued at a discount, premium or otherwise and with any special rights as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors or otherwise.

NOTICES

21. A member who has no registered address in the State or in the United Kingdom of Great Britain and Northern Ireland and has not supplied to the Company an address within the State or the United Kingdom of Great Britain and Northern Ireland for the giving of notices to him will not be entitled to receive any notices from the Company but shall be bound by every notice or document served by the Company on every member who has supplied such address. Regulation 136 of Table A Part I shall be modified accordingly.
22. Regulation 135 of Table A Part I the words (if any) in the State or in the United Kingdom of Great Britain and Northern Ireland" shall be inserted after the words "at the address".
23. Every person who, by operation of law, transfer or other means shall become entitled to any share shall be bound by every notice or other document which, previous to his name and address being entered on the register in respect of such share, shall have been given to the person in whose name the share shall have been previously registered.
24. Any notice or document sent by post to the registered address of any member in of these presents shall, notwithstanding that such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any shares held together by such member (whether solely or jointly with any other person or persons) until some other person or persons be registered in his stead as the holder or joint holders thereof, and such service shall for all purposes of these presents be deemed sufficient service of such notice or document on his or her executors or administrators, and all persons (if any) jointly interested with him or her in any such share.
25. The signature to any notice to be given by the Company may be written or printed.

INDEMNITY

26. Subject to the Act, every Director or other officer of the Company shall be entitled to indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

SECRECY

27. No member shall be entitled to require discovery of or any information respecting any detail of trading of the Company or any matter which is or may be in the nature of a trade secret mystery of trade or secret process which may relate to the conduct of the business of the the Company and which, in the opinion of the Directors, it would be inexpedient in the interests of the members of the Company to communicate to public.