

**CONSTITUTION OF
UCC ACADEMY DESIGNATED ACTIVITY COMPANY**

MEMORANDUM OF ASSOCIATION

NAME

1. The name of the Company is UCC Academy Designated Activity Company.
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.

MAIN OBJECT

3. The main object for which the Company is established is: to support and promote University College Cork (“UCC”) in the development and delivery of innovative teaching, learning and research with the purpose of advancing knowledge and the promotion of learning. To promote the increased internationalisation and diversification of the UCC student body. To raise funds for the promotion of education in UCC. To provide advice and support to improve the business and administrative efficiency of UCC with a view to the better delivery of education by UCC. To promote and develop the image and reputation of UCC with a view to increasing the national and international recognition of the standard of education and research in UCC. To promote and assist UCC as a centre for research and innovation in order to increase the level of teaching expertise within UCC.
4. The following are the powers of the Company:
 - (a) To invest and deal with the property of the Company in such manner as may from time to time be determined by the Company's board of directors and to dispose of or vary such investments and dealings.
 - (b) To borrow or raise money or capital in any manner and on such terms and subject to such conditions and for such purposes as the Company's board of directors shall think fit or expedient, whether alone or jointly and/or severally with any other person or company, including, without prejudice to the generality of the foregoing, whether by the issue of debentures or debenture stock (perpetual or otherwise) or otherwise, and to secure, with or without consideration, the payment or repayment of any money borrowed, raised or owing or any debt, obligation or liability of the Company or of any other person or company whatsoever in such manner and on such terms and conditions as the Company's board of directors shall think fit or expedient and, in particular by

mortgage, charge, lien, pledge or debenture or any other security of whatsoever nature or howsoever described, perpetual or otherwise, charged upon all or any of the Company's property, both present and future, and to purchase, redeem or pay off any such securities and also to accept capital contributions from any person or company in any manner and on such terms and conditions and for such purposes as the Company's board of directors shall think fit or expedient.

- (c) to carry on any business which may seem to the Company capable of being conveniently carried on in connection with the above main object or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property, rights or interests;
- (d) to make, draw, accept, endorse, issue, discount, and otherwise deal with promissory notes, bills of exchange, cheques, letters of credit, circular notes and other mercantile instruments;
- (e) to acquire by purchase, exchange, lease, fee farm grant or otherwise, either for an estate in fee simple or for any less estate or interest, whether immediately or reversionary, and whether vested or contingent: any lands, tenements or hereditaments of any tenure, whether subject or not to any charges or encumbrances and to hold and farm and work or manage or to sell, let, alienate, mortgage, lease or charge land or buildings of any kind and any other property real or personal, movable or immovable, either absolutely or conditionally and either subject to or not to any mortgage, charge, ground rent or other rents or encumbrances and to pay for any lands, tenements, hereditaments or assets acquired by the Company in cash or debentures or loan obligations of the Company, whether fully paid or otherwise, or in any other manner;
- (f) to guarantee, 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) of the Company, or all such methods, the performance of the obligations of and the repayment or payment of the principle amounts and interest of any person, firm or Company or the dividends or interest of any securities, including (without prejudice to the generality of the foregoing) any company which is the Company's holding company or a subsidiary or associated company;
- (g) to purchase or otherwise acquire and carry on the whole or any part of the business property, goodwill and assets of any company carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be conveniently carried on in connection with the same, or may seem calculated directly or indirectly to benefit the Company, or possessed of property suitable for the purposes of the Company, and as part of the consideration for any of the acts or things aforesaid or property acquired to undertake all or any of the liabilities of such company or to acquire an interest therein, amalgamated with or enter into any arrangement for sharing profits,

or for co-operation, or for limiting competition or for mutual assistance with any such company and to give, issue or accept cash or any shares, debentures or other securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures or securities so received;

- (h) to promote any company for the purpose of acquiring all or any of the property or liabilities of the Company, or if undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of or render more profitable any property, assets or business of the Company, or for any other purpose which may be seen directly or indirectly calculated to benefit the Company;
- (i) to engage in currency exchange and interest rate transactions including, but not limited to, dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose.
- (j) whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose whatsoever, to engage in any currency exchange transactions, interest rate transactions and commodity transactions, derivative and or treasury transactions and any other financial or other transactions, including (without prejudice to the generality of the foregoing) securitisation, treasury and or structured finance transactions, of whatever nature in any manner and on any terms and for any purposes whatsoever, including, without prejudice to the generality of the foregoing, any transaction entered into in connection with or for the purpose of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense, or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability or from any other risk or factor affecting the Company's business, including but not limited to dealings whether involving purchases, sales or otherwise in foreign currency, spot and/or forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and or any such other currency or interest rate or commodity or other hedging, treasury or structured finance arrangements and such other instruments as are similar to, or derived from any of the foregoing.
- (k) to apply for, establish, create, purchase or otherwise acquire, hold, sell or otherwise dispose of any patents, trademarks, copyrights, brevets d'invention, registered designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to use or any secret or other information and any invention and to use, exercise,

develop or grant licences in respect of or otherwise turn to account or exploit the property, rights or information so held.

- (l) to accumulate capital for any purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally subject to prior permission to be obtained from the Revenue Commissioners where it is intended to accumulate funds for a period in excess of two (2) years;
- (m) to enter into any arrangements with any person, government or authority, national, municipal, local or otherwise that may seem conducive to the Company's main object(s), and to obtain from any such person, government or authority, any licences, contracts, decrees, rights, privileges and concessions and to carry out, exercise and comply with any such licences, contracts, decrees, rights, privileges and concessions;
- (n) to raise or borrow money, and to secure the payment of money by the issue of or upon debentures or debenture stock, perpetual, terminable or otherwise, or bonds or other obligations, charged or not charged upon, or by mortgage, charge, hypothecation, lien or pledge of the whole or any part of the undertaking, property, assets and rights of the Company, both present and future, and generally in such other manner and on such terms as may seem expedient, and to issue any of the Company's securities, for such consideration and on such terms as may be thought fit, including the power to pay interest on any money so raised or borrowed: and also by a similar mortgage, charge, hypothecation, lien or pledge, to secure and guarantee the performance by the Company of any obligation or liability it may undertake, and to redeem or pay off any such securities;
- (o) to, create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the Company, or for depreciation of works or stock, or any other purpose to advance the main object(s) of the Company;
- (p) to grant pensions, gratuities, allowances or charitable aid to any person who may have served the Company as an employee, or to the civil partners, wives, husbands, children or other dependents of such person provided that such pensions, gratuities, allowances or charitable aid shall be no more than that provided by an occupational pension scheme and provided that such occupational pension scheme has been operated by the Company and the beneficiary of the pensions, gratuities, allowances or charitable aid, has been a member of the occupational pension scheme while employed by the Company; and to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company and to subscribe or guarantee money for charitable objects;

- (q) to enter into partnership or into any arrangement for sharing profits, cooperation, joint venture, reciprocal concession or otherwise with any charitable company carrying on or engaged in or about to carry on or engage in any business or transaction.
- (r) In the furtherance of the main object above to carry on the business of a holding company and to co-ordinate the administration, finances and activities of any subsidiary companies or associated companies, to do all lawful acts and things whatever that are necessary or convenient in carrying on the business of such a holding company and in particular to carry on in all its branches the business of a management services company, to act as managers and to direct or coordinate the management of other companies or of the business, property and estates of any company or person and to undertake and carry out all such services in connection therewith as may be deemed expedient by the Company's board of directors and to exercise its powers as a shareholder of other companies.
- (s) to promote freedom of contract and to resist, insure against, counteract and discourage interference therewith to join any lawful federation, union, association or party and to contribute to the funds thereof, 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 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 interest of the Company or its employees and to subscribe to any association or fund for any such purposes;
- (t) to establish, form, register, incorporate or promote any charitable company or companies whether inside or outside the State and to procure that the Company be registered or recognised in any foreign country or place;
- (u) to pay all or any expenses of, incidental to or incurred in connection with the formation and incorporation of the Company and the raising of its loan capital, or to contract with any person or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any debentures or securities of the Company;
- (v) to do all or any of the above things on any part of the world, and as principals, agents, contractors, trustees or otherwise, and either by or through its employees, trustees, agents, sub-contractors or otherwise and either alone in partnership or conjunction with any person or company, and to contract for the carrying on of any operation connected with the Company's main object by any person or company;
- (w) to do all such other things as may be deemed incidental or conducive to the attainment of the above main object(s).

And it is hereby declared that in the construction of this Clause, the word "company", except where used in reference to this Company, shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere, and words denoting the singular number only shall include the plural number and vice versa.

LIABILITY OF MEMBERS

5. The liability of the members is limited.

CAPITAL

6. The capital of the Company is €1,000,000 divided into 1,000,000 Ordinary Shares of €1.00 each. The issued share capital of the Company shall at all times be held by University College Cork for the benefit of the community and the furthering of the main object of the Company.

WINDING UP

7. If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, it shall not be paid to or distributed among the members of the Company. Instead, such property shall be given or transferred to some other charitable institution or institutions having main objects similar to the main objects of the Company. The institution or institutions to which the property is to be given or transferred shall prohibit the distribution of their income and property among their members to an extent at least as great as is imposed on the Company under or by virtue of Clause 8 hereof. Members of the Company shall select the relevant institution or institutions at or before the time of dissolution, and if and so far as effect cannot be given to such provisions, then the property shall be given or transferred to some charitable object with the agreement of the Charities Regulator. Final accounts will be prepared and submitted that will include a section that identifies and values any assets transferred along with the details of the recipients and the terms of the transfer.

INCOME AND PROPERTY

8. The income and property of the Company shall be applied solely towards the promotion if 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 of 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 any 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 1% above the Euro Interbank Offered Rate (Euribor) 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:
- (f) Nothing shall prevent any payment by the Company to a person pursuant to an agreement entered into in compliance with section 89 of the Charities Act, 2009 (as for the time being amended, extended or replaced).

ADDITIONS, ALTERATIONS OR AMENDMENTS

- 9. The Company must ensure that the Charities Regulator has a copy of its most recent Constitution. If it is proposed to make an amendment to the Constitution of the Company which requires the prior approval of the Charities Regulator, advance notice in writing of the proposed changes must be given to the Charities Regulator for approval, and the amendment shall not take effect until such approval is received.

KEEPING ACCOUNTS

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

ARTICLES OF ASSOCIATION

1. TABLE A

The Regulations in Part II of Table A in the First Schedule to the Act (as amended by the Acts) will apply to the Company subject to the alterations herein contained and will, so far as not inconsistent with these Articles, bind the Company and the shareholders.

1. INTERPRETATION

1.1 Definitions: In these Articles:

“**Act**” means the Companies Act, 1963;

“**Acts**” means the Companies Acts, 1963 to 2009;

“**Auditors**” means the auditors or auditor for the time being of the Company;

“**Single-Member Company Regulations**” means the European Communities (Single-Member Private Limited Companies) Regulations, 1994;

“**Table A**” means Table A in the First Schedule to the Act (as amended by the Acts);

“**1983 Act**” means the Companies (Amendment) Act, 1983;

“**1990 Act**” means the Companies Act, 1990;

1.2 Construction: In these Articles, unless a contrary intention is stated, a reference to:

- (a) the singular shall include the plural and vice versa;
- (b) either gender includes the other;
- (c) a person shall be construed as a reference to any individual, firm or company, corporation, governmental entity or agency of a state or any association or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (d) a person includes that person’s legal personal representative, permitted assigns and successors;

- (e) time shall be construed by reference to whatever time may from time to time be in force in Ireland;
- (f) any agreement document or instrument is to the same as amended, novated, modified, supplemented or replaced from time to time;
- (g) ‘including’ means comprising, but not by way of limitation to any class, list or category;
- (h) ‘writing’ shall include a reference to any electronic mode of representing or reproducing words in visible form.

1.3 **Headings:** Headings are to be ignored in the construction of these Articles.

1.4 **‘The Acts’ in Table A:** All references in Table A to the Companies Acts, 1963 to 1983 will be construed as references to the Acts.

2. **SHARE CAPITAL**

2.1 **Capital Structure:** The capital of the Company is €1,000,000 divided into 1,000,000 Ordinary Shares of €1.00 each.

2.2 **The Issuance of New Shares:**

- (a) Unless otherwise determined in writing by all members, and except where the shares concerned are to be issued upon a capitalisation of profits or reserves, any unissued shares in the capital of the Company from time to time shall, before they are issued, be offered to all the holders of shares in the Company in proportion to the nominal value of the shares held by them respectively (and that offer shall be at the same price and on the same terms to each such holder). Each such offer shall be made by notice specifying the number and class of shares offered, the proportionate entitlement of the member to whom it is addressed, the price per share, and a period (not being less than 30 days) within which the offer, if not accepted, will be deemed to have been declined; and after the expiration of period so stipulated, the directors shall offer the shares so declined or deemed to have been declined to the persons who have, within the stipulated period, accepted all the shares offered to them, in the same manner as the original offer, stipulating a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to have been declined. If any shares comprised in such a further offer are declined or deemed to have been declined, then that further offer shall be withdrawn in respect of those shares. At the expiration of the time limited by the notice(s), the directors shall allot and issue the shares so offered to or amongst the members who have notified their willingness to take all or any of such shares in accordance with the terms of the

offer. No member shall be obliged to take more than the maximum number of shares he has indicated his willingness to take.

- (b) Any shares not accepted pursuant to paragraph (a) above, or not capable of being so offered except by way of fractions, and any shares released from the provisions of paragraph (a) above in the manner contemplated by that paragraph, or to which that paragraph does not apply, shall, subject to the provisions of Section 20 of the 1983 Act, be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper.
- (c) The directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (as defined for the purposes of section 20 of the 1983 Act) up to an amount equal to the authorised but unissued share capital of the Company as at the date of adoption of these Articles, and such authority will expire five years from that date save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
- (d) In accordance with section 23(10) of the 1983 Act, the application of sub-sections (1), (7) and (8) of that section 23 is excluded in relation to the allotment by the Company of equity securities (as defined by sub-section (13) of that section 23).

2.3 **Purchase of Own Shares:** Subject to and in accordance with the provisions of the Acts, the Company may purchase its own shares (including any redeemable shares).

2.4 **Redeemable Shares:** Subject to the provisions of and in accordance with the Acts the Company may:

- (a) issue any shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company on such terms and in such manner as may be provided by these Articles;
- (b) convert any of its shares into redeemable shares which are to be redeemed or are liable to be redeemed at the option of the Company on such terms and in such manner as may be provided by these Articles;
- (c) cancel any shares purchased or redeemed pursuant to these Articles or hold them as treasury shares, with liberty to re-issue any such shares as shares of any class or classes.

2.5 **Financial Assistance:** The Company may give any form of financial assistance which is permitted by the Acts 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 the Company's holding company and Regulation 10 of Part I of Table A is modified accordingly in its application to the Company.

3. **TRANSFER OF SHARES**

3.1 **Execution of Stock Transfer:** The instrument of transfer of a fully paid up share need not be signed by or on behalf of the transferee and Regulation 22 of Part I of Table A is modified accordingly in its application to the Company.

3.2 **Directors' Discretion:** The directors may, in their absolute discretion, and without assigning any reason for doing so, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 3 of Part II of Table A is modified accordingly in its application to the Company.

4. **GENERAL MEETINGS**

4.1 **Location:** 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 its being held elsewhere or a resolution providing that it be held elsewhere has been passed at the preceding annual general meeting. Extraordinary general meetings may be held in or outside Ireland. Regulation 47 of Part I of Table A will not apply and Regulation 50 will be construed as if the words "within the State" were deleted therefrom.

4.2 **Auditors' Requisition:** An extraordinary general meeting shall be convened upon the requisition of the Auditors under the circumstances described in section 186 of the 1990 Act, as well as upon the requisition described in Regulation 50 of Part I of Table A.

5. **PROCEEDINGS AT GENERAL MEETINGS**

5.1 **Chairman:** The chairman, if any, of the directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting. When there is an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.

5.2 **Delivery of Proxies:** The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the office or at such other place within the State as is specified for that purpose in the notice convening the meeting, before the commencement of the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, before the commencement of the taking of the poll, and, in default, the instrument of proxy shall not be treated as valid.

5.3 **Poll:** A poll may be demanded at any general meeting by any member present in person or by proxy who is entitled to vote thereat and Regulation 59 of Part I of Table A is modified accordingly in its application to the Company.

6. **VOTES OF MEMBERS**

No Votes for Certain Shares: For so long as:

- (a) the Company holds shares as treasury shares; or
- (b) any subsidiary of the Company holds shares in the Company

the Company or the subsidiary as the case may be shall not exercise any voting rights in respect of the shares and Regulations 63 to 73 of Part I of Table A are modified accordingly in their application to the Company.

7. **MEMBERS' WRITTEN RESOLUTIONS**

A resolution in writing made pursuant to Regulation 6 of Part II of Table A may consist of one document or two or more documents to the same effect each signed by one or more members.

8. **SINGLE-MEMBER COMPANY**

8.1 **Single Member Status:** If at any time the Company has only one member, that is to say that all the issued shares of the Company are registered in the name of a single person, it will be a single-member company within the meaning of the Single-Member Company Regulations.

8.2 **Applicable Provisions:** If and so long as the Company is a single-member company, the following provisions of this Article 8 will apply notwithstanding anything to the contrary in these Articles or Table A.

8.3 **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.

8.4 **Accounts & Associated Reports:** Where a decision to dispense with the holding of annual general meetings is in force, the accounts and the directors' and Auditors' reports that would otherwise be laid before an annual general meeting shall be sent to the sole member as provided in the Single-Member Company Regulations, and the provisions of the 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.

8.5 **Quorum at General Meetings:** The sole member, present in person or by proxy, is a sufficient quorum at a general meeting.

8.6 **Resolutions of Shareholders:** 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.

9. **DIRECTORS**

9.1 **Number:** The Company will have not less than three and not more than seven directors. Regulation 75 of Part I of Table A will not apply to the Company.

9.2 **No Rotation:** The directors will not retire at the first annual general meeting or by rotation, or require to be re-elected in general meeting following appointment by the directors. Regulations 92 to 100 inclusive of Part I of Table A are modified accordingly in their application to the Company.

9.3 **No Share Qualification:** A director or alternate director will not be required to hold any shares in the Company by way of qualification, and Regulation 77 of Part I of Table A will not apply.

9.4 **Directors' Right to Attend Meetings:** A director who is not a member of the Company will nevertheless be entitled to receive notice of, attend and speak at any general meeting or separate meeting of the holders of any class of shares, and Regulation 136 of Part I of Table A is modified accordingly in its application to the Company.

9.5 **Executive Directors:** 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 or otherwise as they think fit, subject to Clause 8 of the Memorandum of Association, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Regulations 110 and 111 of Part I of Table A will not apply and Regulation 112 will apply to all executive directors as it applies to a managing director.

9.6 **Alternate Directors:**

- (a) Any director may from time to time appoint any person approved by a majority of the directors to be his alternate and may at any time revoke any such appointment.

- (b) An alternate director shall be entitled to attend and vote at any meeting of the directors at which the appointor is not personally present and, in the absence of the appointor, to exercise all the powers, rights, duties and authorities of the appointor as a director including (without limitation) with regard to the signing or countersigning of instruments to which the seal of the Company is affixed, but excluding the right to appoint an alternate.
- (c) A person may act as an alternate for more than one director and while he is so acting will 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 will be in addition to his own vote. An alternate will 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 will only be counted once for such purpose.
- (d) An alternate director shall not be entitled to be remunerated otherwise than out of the fees of the appointor.
- (e) An appointment of an alternate director or revocation of any such appointment shall be effected by notice in writing given by the appointor to the Secretary.
- (f) An alternate director's appointment will terminate if for any reason the appointor ceases to be a director.
- (g) Regulation 9 of Part II of Table A will not apply to the Company.

9.7 **Disqualification of Directors:**

The office of director shall be vacated if the director:

- (a) Holds any office or place of profit under the Company; or
- (b) adjudged bankrupt in any part of the world, or makes any arrangement or composition with his or her creditors generally;
- (c) is prohibited from being a director by any order made under any provision of the Acts, or is made the subject of a declaration under section 150 of the 1990 Act;
- (d) becomes unsound of mind;
- (e) resigns his office by notice in writing to the Company;
- (f) is absent from meetings of the directors for six successive months without leave, and his alternate director (if any) shall not during such period have attended in his stead, and the directors resolve that his office be vacated;

- (g) is convicted of an indictable offence, and the directors resolve that his office be vacated; or
- (h) is removed from office by a resolution duly passed pursuant to Section 182 of the Act, or under any provision of these Articles;

and Regulation 91 of Part I of Table A shall not apply to the Company.

10. **POWERS AND DUTIES OF DIRECTORS**

- 10.1 **Powers to Borrow and Grant Security:** 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, subject to section 20 of the 1983 Act, 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. Regulation 79 of Part I of Table A will not apply to the Company.
- 10.2 **Interests in Contracts:** The obligations of a director to disclose the nature of his interest in any contract or proposed contract with the Company will apply equally to any shadow director who shall declare his interest in the manner prescribed by section 27(3) of the 1990 Act.
- 10.3 **Directors' Contracts:** No contract will be entered into by the Company for the employment of, or the provision of services by, a director or a director of a holding company of the Company containing a term to which section 28 of the 1990 Act applies without obtaining the approval provided for in that section, and Regulation 85 of Part I of Table A is modified accordingly in its application to the Company.
- 10.4 **Voting on Contracts:** A director may not vote in respect of any contract in which he is interested or any matter arising thereout.

11. **PROCEEDINGS OF DIRECTORS**

- 11.1 **Casting Vote:** Where there is an equality of votes in relation to a question arising at any meeting, the chairman of the directors shall have a second or casting vote.
- 11.2 **Written Resolutions:** A resolution in writing signed by all of the directors shall be as valid as if it had been passed at a meeting of the directors duly convened and held and may consist of several documents in the like form each signed by one or more directors. Regulation 109 of Part I of Table A shall not apply to the Company.
- 11.3 **Board Meetings by Telephone:**
 - (a) For the purposes of these Articles, the contemporaneous linking together by telephone or other means of audio communication, in a manner contemplated by this Article, of a number of directors not less than the quorum shall be

deemed to constitute a meeting of the directors, and all the provisions in these Articles as to meetings of the directors shall apply to such meetings **provided that:**

- (i) each of the directors taking part in the meeting must be able speak, be heard and to hear each of the other directors taking part;
 - (ii) at the commencement of the meeting each director must acknowledge his presence and that he accepts that the conversation shall be deemed to be a meeting of the directors; and
 - (iii) a director may not cease to take part in the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the chairman of the meeting, and a director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting as aforesaid.
- (b) A minute of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman of the meeting.

11.4 **Committees of Directors:** The meetings and proceedings of any committee formed by the directors will be governed by the provisions of these Articles regulating the meetings and proceedings of directors so far as the same are applicable and are not superseded by any regulations imposed on such committee by the directors.

12. **ACCOUNTS**

The Company will comply with the provisions of the Acts and all other relevant legislation with regard to accounts, and Regulations 125 to 129 (inclusive) of Part I of Table A are modified accordingly in their application to the Company.

13. **CAPITALISATION OF PROFITS**

The reference in Regulation 130 to section 64 of the Act will be construed as a reference to section 207 of the 1990 Act.

14. **AUDITORS**

The Auditors will be appointed and removed and their rights and duties regulated in accordance with the Acts. The Auditors will be entitled to attend any general meeting and to receive all notices of, and other communications relating to, any general meeting

which any member is entitled to receive, and to be heard on any part of the business which concerns them as auditors. Regulation 132 of Part I of Table A will not apply.

15. **NOTICES**

A notice to be given by the Company to any person entitled to receive it (the “addressee”) shall be in writing and may be given to the addressee personally, delivered or posted (properly addressed and prepaid) to his registered address or transmitted by electronic mail to any electronic mail address, or by facsimile machine to any facsimile machine number, which the addressee may have furnished to the Company for the purpose. A notice given in a manner referred to in this Article will be deemed to given as follows:

- (a) if given to the addressee personally or delivered, when so given or delivered;
- (b) if posted, in the case of the notice of a meeting, 24 hours after posting or, in any other case, at the time at which the letter would be delivered in the ordinary course of post;
- (c) if transmitted by electronic mail, six hours after sending, (provided that if the sender receives notification that the transmission has not been successful, then it shall not be deemed to have been delivered); and
- (d) if transmitted by telecopier, when so transmitted provided the correct code or telecopier number is received on the transmission report.

Regulation 133 of Table A will not apply.

16. **INDEMNITY**

Subject to the Acts, 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. Regulation 138 of Part I of Table A will not apply.