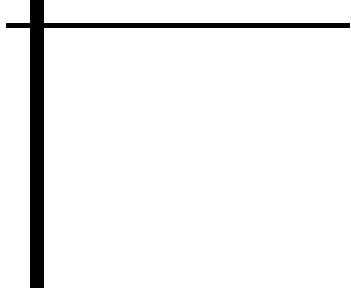


Constitution

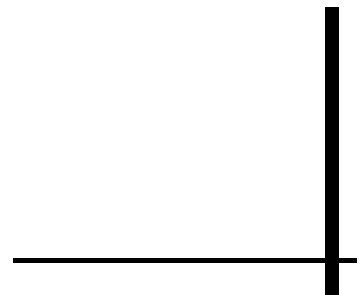


COMPANIES ACT 2014

COMPANY LIMITED BY GUARANTEE

Of

Sirius Arts Centre Company Limited by Guarantee



COMPANIES ACTS 2014

COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

CONSTITUTION
OF
SIRIUS ARTS CENTRE COMPANY
LIMITED BY GUARANTEE

MEMORANDUM OF ASSOCIATION

1. Name

The name of the Company is SIRIUS ARTS CENTRE COMPANY LIMITED BY GUARANTEE

2. Company type

The company is a company limited by guarantee, registered under Part 18 of the Companies Act 2014.

3. Main Object

Whereas SIRIUS ARTS CENTRE COMPANY LIMITED BY GUARANTEE is established as a voluntary body with objects and purposes which are beneficial to the community and to the public generally, now hereby declared that the principal objects for which the company are:

Be a vibrant cultural hub in the heart of Cobh celebrating > 40 years in existence [1988 to 2020] with our local communities and visitors.

Be a multi-disciplinary cultural organisation.

Serve as an intermediary between art and the public that endeavors to raise community awareness of art and cultural while offering professional development opportunities for both emerging and established artists.

The Centre is housed in a beautiful Italianate building that was designed by Anthony Salvin and built by James Smith Barry of Fota in 1854 to house the Royal Cork Yacht Club, the oldest Yacht Club in the world.

4. Subsidiary Objects

As objects incidental and ancillary to the attainment of the Main Object, the company shall have the following subsidiary objects:

4.1 To retain, maintain and continuing development of this multi disciplinary art gallery for the citizens of Cobh and wider audiences.

- 4.2 To provide for the promotion and delivery of lectures, exhibitions, courses & meetings; classes, conferences and workshops for study groups. Facilitate seminars where in general they promote knowledge and education of arts and culture.
- 4.3 To promote and encourage research and awareness for the public on aspects of the history of Cobh including its maritime history.
- 4.4 Restoration and repair of the Sirius Centre building and the historic Old Yacht Club waterfront is a core objective.
- 4.5 To continue to advocate the importance and value of the arts and Irish and European cultural and promote their development and practice of these cultures.

5. Powers

The company shall in addition to the powers conferred on it by law have the following powers which are exclusively subsidiary and ancillary to the Main Object and which powers may be only exercised in promoting the Main Object. Any income generated by the exercise of these powers is to be applied to the promotion of the Main Object [PROMOTION OF ARTS & CULTURAL EDUCATION.....]

5.1 To borrow or raise money on Bank Account or otherwise by the issue of, or upon bonds, debentures, bill of exchange, promissory notes, mortgages or other securities of SIRIUS ARTS CENTRE COMPANY LIMITED BY GUARANTEE [Note 6. Rewrite required]

5.2 To undertake and execute any Trusts for the advancement of the objects of SIRIUS ARTS CENTRE COMPANY LIMITED BY GUARANTEE.[Note 7 Review this phrase]

5.3 To sell, manage, mortgage, exchange or dispose of all or any part of the property or assets of the Company with a view to the promotion, protection or encouragement of its objects or any of these. Note 8 Review this phrase]

5.4 To invest any monies of the Company in any manner which may be thought fit and in particular in the purchase or acquisition of or subscription for shares, stocks or debentures, of any Company or Corporate Body or stocks or securities issued by any Governmental or Local Authority. Note 9 Review this phrase]

5.5 To draw, make, accept, endorse and execute promissory notes, bills of exchange and other negotiable or transferable instruments. Note 10 Review this phrase]

5.6 To invest in such ways as shall seem desirable to the Directors any moneys of the Company not immediately required for the use in connection with its Main Object and to place any such moneys on deposit with bankers and others; subject nevertheless as regards the making of investments to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided; prior

permission to be obtained from the Revenue Commissioners where the Company intends to accumulate funds over a period in excess of two years for any purposes

PROVIDED THAT:

- (a) in case the Company shall take or hold any property which may be subject to any trusts, the company shall only deal with or invest the same in such matters as allowed by law having regard to such trusts;

nothing hereinbefore contained shall be construed as including in the purposes for which the Company has been established any purposes which are not charitable according to law. . Note 11 Review this phrase]

- (b)

6. Income and Property

6.1 The income and property of the Company shall be applied solely towards the promotion of the Main Object (s) as set forth in his Constitution. 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 the members of the Company.

6.2 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 in good faith by the Company of:

- (a) reasonable and proper remuneration to any member 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).

7. Additions, alterations or amendments

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.

8. 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 member of the Company, but shall be given or transferred to some other charitable institution or institutions having main objects similar to the objects of the Company and which shall prohibit the distribution of its or their income as imposed on the Company under or by virtue of clause 6 hereof such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and if an 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.

9. Limited Liability

The liability of the members is limited.

10. Undertaking to Contribute

Every member of the Company undertakes to contribute to the assets of the Company, if the Company is wound up while her or she is a member or is wound up within one year after the date on which he or she ceases to be a member, for

- (a) payment of the debts and liabilities of the Company contracted before he or she ceases to be a member, and the costs, charges and expenses of winding up; and
 - (b) the adjustment of the rights of the contributories among themselves ,
- such amount as may be required, not exceeding €1. Note x This is now €5 .

We the several persons whose names and addresses are set out on the following page are desirous of being formed into a Company in pursuance of this Constitution:

NAME, ADDRESSES AND DESCRIPTION OF
SUBSCRIBERS:

GERARD VAN SOEST,
BELVELLY HOUSE,
COBH,
CO. CORK.
(COMPANY DIRECTOR)

RON HOLLAND,
CURRABINNY,
CO. CORK.
(YACHT DESIGNER)

DAVID BIRD,
BALLYVULEA,
COBH,
CO CORK.
(FARMER)

JIM CANNING,
CROFTON FARM,
LADYSTOWN,
NAAS,
CO. KILDARE.
(FINANCIAL CONSULTANT)

CHARLES HENNESSEY,
CASTLE HOUSE,
MONKSTOWN,
CO. CORK.
(SOLICITOR)

EDWARD ENGLISH, change address if required
5, EAST BEACH,
COBH,
CO. CORK.
(SAILING SCHOOL OPERATOR)

PETER MURRAY,
6, THE CRESCENT,
COBH,
CO. CORK.

(CURATOR)

DATED THIS 1ST DAY OF MARCH, 1988
WITNESS TO THE ABOVE SIGNATURES:
FRANK BUTTIMER,
19, WASHINGTON STREET,
CORK.
(SOLICITOR}

AS the above Board members constitution this original document, these names are enshired in this document.

PLEASE DOUBLED CHECK WITH M MC C and SD –Correct - As far as I am aware no change can be made to this

COMPANIES ACTS 2014
COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL
CONSTITUTION
OF
SIRIUS ARTS CENTRE COMPANY
LIMITED BY GUARANTEE
ARTICLES OF ASSOCIATION

INTERPRETATION

1, In these articles: -

“**The Act**” means the Companies Act 2014

“**The Company**” means the above named Company

“**The Directors**” means the members for the time being of the board of directors of the Company and the “Director” shall be construed

"**The seal**" means the common seal of the Company

“ **The secretary**” means any person appointed to perform the duties of the secretary of the Company.

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

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the Company.

MEMBERS

This Constitution with proposed amendments was prepared & amended by Company Secretary Dr M. Stack with approval of the Board on July 15th 2018. This amended constitution was adopted in October 2020 AGM by the Board and Members .

2, The number of members with which the Company proposes to be registered is seven but the Directors may from time to time register an increase of members.

3. The subscribers to the Memorandum of Association and such other persons as the Directors shall admit to membership shall be members of the Company.

GENERAL MEETINGS

4. The Company shall in each year hold a general meeting at its annual general meeting in addition, to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.

5. All general meetings other than annual general meetings shall be called extraordinary general meetings.

6. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitions, as provided by section 132 of the Act.

NOTICE OF GENERAL MEETINGS

7. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one 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 fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persona as are, under the articles of the Company, entitled to receive, such notices from the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it is so agreed

In the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

In the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent of the total voting rights at that meeting of all the members.

8. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

9. All business shall be deemed special that is transacted at an extraordinary general meeting, and, also all that is transacted at an annual general meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, and the appointment of, and the fixing of the remuneration, of the auditors.

10. 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, four members present in person shall be a quorum.

11. If within half an hour from the time appointed, for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

12. The Chairman of the Board of Directors, or if he shall be absent or unwilling to act, the Deputy Chairman shall, be entitled to take the chair at all General Meetings of the Company. If there shall be no such Chairman or Deputy Chairman, or if neither such Chairman, nor Deputy Chairman shall be present within 15 minutes after, the time appointed for the holding of the meeting, or if neither shall be willing to take the chair, the Directors present shall elect one of their number to be chairman of the meeting.

13. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

14. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give, any notice of an adjournment or of the business to be transacted at an adjourned meeting.

15. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded

by the chairman; or

by at least three members present in person or by proxy; or

(c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried, unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

16. Except as provided in article 18, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

17. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

18. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

19. Subject to the provisions of the Act a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

VOTES OF MEMBERS

20. Every member shall have one vote.

21. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by this committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

22.No member shall be entitled to vote at any general, meeting unless all monies presently payable by him to the Company have been paid.

23.On a poll votes may be given-either personally or by proxy.

24. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company,

25.The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarily certified copy of that power of authority shall be deposited at the registered office of the Company or at such other place within the State as is specified for that purpose in the notice convening the meeting, nor less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named In the instrument proposes to vote, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

26.An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"I (We)of in the County of.....
being a member (members) of the above named company, hereby appointof or failing himof, as my (our) proxy to vote for me(us) on my (our) behalf at the annual (extraordinary) general meeting of the company to be hold on the, day of and at any adjournment thereof.

Signed this day of"

27. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"I(We).....of.....in the County of, being member (members) of the above named company, hereby appoint.....
of, or failing him of, as my(our) proxy to vote for me(us) on my(our) behalf at the annual (extraordinary) general meeting of the company to be held on theday of, and at any adjournment thereof.

Signed this, day of.....

This form is to be used *in favour of the resolution, unless against otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired.”

28. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

29. A vote given in accordance with the terms of an instrument proxy shall be valid notwithstanding the previous death insanity of the principal or revocation of the proxy or the, authority under which the proxy was executed, provided that no intimation in writing of such death, insanity revocation, as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATION ACTING BY REPRESENTATIVES AT MEETING

30. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

31. (i) The number of the Directors shall be not less than three (3) and unless and until determined by the Company in general meeting, not more than 9 (seems reasonable – usually between 8-12 directors under corporate governance rules). The first Directors shall be the persons named in the statement delivered to the Registrar of Companies pursuant to Section 22 of the Act.

(ii) The directors shall also be paid out of pocket expenses properly incurred by them in attending and returning, from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

32. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property, or any 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.

POWERS AND DUTIES OF DIRECTORS

33. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these articles, required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Act or these articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

34. The Directors may from time to time and at any time by power of attorney appoint any Company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these articles) and for such period and subject to such conditions as they may think fit, and any, such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors' may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

35. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

36. The Directors shall cause minutes to be made, in books provided for the purpose:

of all appointments, of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

(c) of all resolutions and proceedings at all meetings of the Company and of the Directors, and of committees of Directors and any minutes of any such meeting, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

DISQUALIFICATION OF DIRECTORS

37. The office of Director shall be vacated if the Director without the consent of the Company in general meeting holds any other office of profit under the Company; or

becomes bankrupt or makes any arrangement or composition with his creditors generally; or

becomes prohibited from being a Director by reason of any order 'made under section 184 of the Act; or

becomes of unsound mind; or

resigns his office by notice in writing to the Company; or

ceases to be a Director by virtue of section 180 of the Act;

is for more than 6 months absent without permission of the Directors from meetings of Directors hold-during that period.

38. 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 on such terms as to remuneration and otherwise as the Board of Directors may 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 arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director may vote in respect of any contract or arrangement 4ii which he is so interested, and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration, notwithstanding his interest.

ALTERNATE DIRECTORS

39.(1) Any Director may appoint any person who is approved by the majority of the Directors to be an alternate to act in his place at any meeting of the Directors at which he is unable to be present. Any appointment so made may be revoked at any time by the appointer. Any appointment under this Article shall be effected by notice in writing delivered to the secretary.

(2) An alternate appointed under Article 39 (1) while he holds office shall be entitled to attend and vote at meetings of the Directors when the person appointing him is not personally present. An alternate shall have no claim against the Company for remuneration. A person may be the alternate or more than one Director at the same time.

PROCEEDINGS OF DIRECTORS

40. 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. In the case of an equality of votes the chairman shall have a second or casting vote. The secretary on the requisition of two Directors shall at any time summon, a meeting of the Directors. Notice of any meeting of Directors shall be deemed to be adequately given if given to him personally or sent by post to him to the address, if any, within the State supplied by him to the Company for the giving of notice to him.

41. The quorum necessary for the transaction of the business of the Directors shall be three.

42. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed pursuant to the articles of the Company as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of summoning a general meeting of the Company, but for no other purpose.

43. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office – this seems reasonable but, if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

44. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit together with such other persons as they think fit provided always that the number of co-opted members shall never exceed the number of Directors on any such committee any committee so formed shall in the exercise of the powers so, delegated conform to any regulations' that may be imposed on it by the Directors.

45. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes, after the time appointed for holding-the same, the members present may choose one of their number to be chairman of the meeting.

46. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

47. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be.

48. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

SECRETARY

49. The Secretary shall be appointed by the Directors for such term and upon such conditions as they may think fit, and any secretary so appointed may be removed by them. – in line with all other Board appointments.

50. A provision of the Act 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.

THE SEAL

51. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the 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.

ACCOUNTS

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

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.

(b) all sales and purchases of goods by the Company) and (c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

53. The books of account shall be kept at the registered office of the Company or, subject to, Section 147 of the Act at such other place or places as the Directors think fit, and shall at all reasonable times be open to the inspection of the Directors of the Company.

54. The Directors shall from time to time determine whether and to what extent and at what times and places and under of conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (nor being a Director) shall have any right of inspecting any account or book or document of the Company except, as conferred by statute or authorised by the Directors or by the Company in general meeting.

55. The Directors shall from time to time in accordance with sections 150 and 157 of the Act and, sections 1, 6 and 7 of the Companies Act 1976 cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in these sections.

56. A copy of every balance sheet including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy, of the auditor's report and the Director's report, shall not less than twenty one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company. Provided that the article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any debentures.

AUDIT

57. Auditors shall be appointed and their duties regulated in accordance with Section 160 of the Act.

NOTICES

58. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered office. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, repaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty-four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

59. Notice of every general meeting shall be given in any manner hereinbefore authorised to every member; and

every person upon whom the ownership of a share devolves by reason of his being a personal representative or the official assignee in bankruptcy of a member, when the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

the auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP

60. The Company shall be wound up voluntarily whenever a special resolution is passed requiring the Company to be so wound up. Clause 6 of the Memorandum of Association of the Company shall have effect as if the provisions thereof were repeated herein.

NAME, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

GERARD VAN SOEST,
BELVELLY HOUSE,
COBH,
CO. CORK.
(COMPANY DIRECTOR)

ROM HOLLAND,
CURRA8INNY,
CO. CORK.
(YACHT DESIGNER)

DAVID BIRD,

BALLYDULEA
COBH,
CO CORK.
(FARMER)

JIM CANNING,
CROFTON FARM,
LAVYSTOWN,
NAAS,
CO. KILDARE.
(FINANCIAL CONSULTANT)

CHARLES HENNESSEY,
CASTLE HOUSE,
MONKSTOWN,
CO. CORK.
(SOLICITOR)

EDWARD ENGLISH,
5, EAST BEACH,
COBH,
CO. CORK,
(SAILING SCHOOL OPERATOR)

PETER MURRAY,
6, THE CRESCENT,
COBH,
CO. CORK.
(CURATOR)

DATED THIS 1ST DAY OF MARCH, 1988

WITNESS TO THE ABOVE SIGNATURES:
FRANK BUTTIMER, 19, WASHINGTON STREET, CORK (SOLICITOR)