

N1053673

Amended at Members Meeting 19 December 2020

THE COMPANIES (NORTHERN IRELAND) ORDERS 1986 TO 1990

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF
SKAINOS LIMITED

MONDAY



1. The Company's name is:

SKAINOS LIMITED
2. The Company's registered office is to be situated in Northern Ireland.
3. The objects of the Company shall be the promotion for the public benefit of urban regeneration in East Belfast (the "area of benefit"), being an area of social and economic deprivation, by all or any of the following means:
 - (i) the relief of poverty in such ways as may be thought fit;
 - (ii) the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
 - (iii) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
 - (iv) the provision of financial assistance, technical assistance or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses;
 - (v) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

4. POWERS

In furtherance of the said objects, but not further or otherwise, the Company shall have power to:

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- (a) provide, construct, endow, furnish and fit out with all necessary furniture and other equipment and maintain such buildings, premises, and centres as may from time to time be required for the purposes of the Company;
- (b) publish and distribute materials relating to the work of the Company;
- (c) co-operate and enter into arrangements with any authorities, national, local or otherwise including charities and other local groups;
- (d) bring together in conference representatives of voluntary organisations, Government departments, statutory authorities and individuals;
- (e) arrange and provide for, either alone or with others, the holding of exhibitions, meetings, lectures, classes, seminars or training courses;
- (f) collect and disseminate information on all matters relating to its objects, and to exchange such information with other bodies having similar objects whether in the United Kingdom or elsewhere;
- (g) write, print or publish, in whatever form, such papers, books, periodicals, pamphlets or other documents, including films and recorded material, as shall further its objects, and to issue or circulate the same whether for payment or otherwise;
- (h) accept subscriptions, donations, devises and bequests of and to purchase take on lease or in exchange, hire or otherwise acquire and hold any real or personal estate, maintain and alter any of the same as are necessary for any of the objects of the Company and (subject to such consents as may be required by law) sell, lease or otherwise dispose of or mortgage any such real or personal estate, having due regard to the requirements of, or conditions established by, statutory authorities or bodies providing funds or assistance of any kind to the Company;
- (i) draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments, and to operate bank accounts;
- (j) borrow or raise money for the objects of the Company on such terms and (with such consents as are required by law) on such security as may be thought fit PROVIDED THAT the Company shall not undertake any permanent trading activities in raising funds for the objects of the Company;
- (k) take and accept any gift of money, property or other assets, whether subject to any special trust or not, for any one or more of the objects of the Company;
- (l) invest the monies of the Company not immediately required for its objects in or upon such investments, securities or property as may be thought fit, subject nevertheless 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;
- (m) make any charitable donation either in cash or assets for the furtherance of the objects of the Company;
- (n) establish and support any charitable association or body and to subscribe or guarantee money for charitable purposes calculated to further the objects of the Company;

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- (o) make regulations for the proper supervision, control and management of any property which may be so acquired;
- (p) employ such staff, who shall not be Directors of the Company, as are necessary for the proper pursuit of the objects and to make all reasonable and necessary provision for the payment of pensions and superannuation to such staff and their dependants;
- (q) insure and arrange insurance cover for and to indemnify its officers, servants and voluntary workers from and against all such risks incurred in the course of the performance of their duties as may thought fit;
- (r) engage consultants, advisors and other professionals as appropriate;
- (s) subject to the provisions of clause 5 thereof to pay reasonable annual sums or premiums for or towards the provision of the pensions for officers or servants for the time being of the Company or their dependants;
- (t) amalgamate with any companies, institutions, societies or associations which are charitable at law and have objects altogether or mainly similar to those of the Company and prohibit the payment of any dividend or profit to and the distribution of any of their assets amongst their members at least to the same extent as such payments or distributions are prohibited in the case of members of the Company by this Memorandum of Association;
- (u) pay out of the funds of the Company the costs, charges and expenses of and incidental to the information and registration of the Company;
- (v) do all such other lawful things as shall further the above objects or any of them;

provided that:

- (i) 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 manner as allowed by law, having regard to such trusts;
 - (ii) the objects of the Company shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.
5. The income and property of the Company shall be applied solely towards the promotion of its objects as set forth in the Memorandum of Association and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to members or Directors of the Company.

Provided that nothing herein shall prevent any payment in good faith by the Company:

- (a) of reasonable and proper remuneration for any services rendered to the Company by any member, officer or servant of the Company who is not a Director of the Company;
- (b) of interest on money lent by any member of the Company or if its Board of Directors at a rate per annum not exceeding 2 per cent less than the minimum lending rate prescribed for the time being by a clearing bank selected by that Board of Directors or 3 per cent whichever is the greater;

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- (c) of reasonable and proper rent for premises demised or let by any member of the Company or of its Board of Directors;
 - (d) of fees, remuneration or other benefit in money or money's worth to a company of which a member of the Board of Directors may be a member holding not more than 1/100th part of the capital of that Company; and
 - (e) to any member of its Board of Directors of reasonable and proper out-of-pocket expenses.
6. The liabilities of the members is limited.
7. Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while it is a member, or within one year after it ceases to be a member, for payment of the debts and liabilities of the Company contracted before it ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound.
8. 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 objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property to an extent at least as great as is imposed on the Company under or by virtue of Clause 5 hereof, such charitable institution or institutions to be determined by the members of the Company at or before the time of dissolution, and in so far as effect cannot be given to such provision, then to some other charitable object.

We, the subscribers of this Memorandum of Association whose names, and the names, addresses and the signatures of those duly authorised to sign for on behalf of the subscribers, are subscribed as desirous of being formed into a company in pursuance to this Memorandum of Association.

John Henry Bannister
31 Orangefield Lane
Belfast
Co. Down
BT5 6BW

Bernie Mcconnell
38 Mountpottinger Road
Belfast
BT5 4LG

Peter Neil Blair
17 Karrington Heights
Dundonald
Belfast
Co. Antrim
BT16 1X2

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Michael David Briggs
15 Frank Street
Belfast
Co. Antrim
BT5 4NW

James Brown
17 Rocky Road
Belfast
Co. Antrim
BT6 9QL

Gary Crooks
64 Cumberland Road
Belfast
Co. Down
BT16 2BA

Linda Jean Hopley
16 Kings Road
Belfast
Co. Antrim
BT5 6JJ

Gareth William Johnston
PO Box 1122
Belfast
BT16 2BW

David James Kerr
Glencloy
8 Wynard Park
Belfast
BT5 6NS

Gary James Mason
34 Cyprus Avenue
Belfast
Co. Down
BT5 5NT

Michael Oliver McCarthy
54 Limavady Road
Londonderry
Co. Londonderry
BT47 6LS

Frederick Austin Oliver
15 Old Manse Road
Jordanstown
Newtownabbey
Co. Antrim
BT37 0RU

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Niall Martin Thomas Sheridan
20 St. John's Avenue
Belfast
Co. Antrim
BT7 3JE

Dated this day 14th of December ,2004

Witness to the above signaturesIan MacCorkell...

Address of Witness29 Wallace Avenue, Lisburn...

Companies (Northern Ireland) Orders 1986 to 1990

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

SKAINOS LIMITED

INTERPRETATION

1. In these regulations-

"the Order" means the Companies (Northern Ireland) Order 1986 including any statutory modification or re-enactment thereof for the time being in force;

"the articles" means the articles of the Company;

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

"executed" includes any mode of execution;

"office" means the registered office of the Company;

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

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"the United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Order but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

MEMBERS

2. Subscribers to the Memorandum of Association of the Company and such other persons as are admitted to membership in accordance with the articles shall be members of the Company. No person shall be admitted a member of the Company unless he is approved by the directors. Every person who wishes to become a member shall deliver to the Company an application for membership, in such form as the directors require, executed by him.

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3. A member may at any time withdraw from the Company by giving at least seven clear days' notice to the Company. Membership shall not be transferable and shall cease on death. Directors will be required to make application for membership of the Company and relinquish membership simultaneously as ceasing to be a Director.

GENERAL MEETINGS

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

5. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Order, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

6. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed-

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent of the total voting rights at the meeting of all members.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

The notice shall be given to all the members, and to the directors and auditors.

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

PROCEEDINGS AT GENERAL MEETINGS

8. ~~No business shall be transacted at any meeting unless a quorum is present. Six persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be quorum.~~
No business shall be transacted at any meeting unless a quorum is present. Four persons entitled to vote upon the business to be transacted, each being a member or proxy for a member, or a duly authorised representative of a corporation shall be the quorum.

9. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand

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adjourned to the same day in the next week at the same time and place or to such day, time or place as the directors may determine.

10. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall be preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

11. If 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 and entitled to vote shall choose one of their number to be chairman.

12. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting.

13. The chairman may, with the consent of a 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

14. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands of a poll is duly demanded. Subject to the provisions of the Order, a poll may be demanded –

- (a) by the chairman; or
- (b) by at least three members having the right to vote at the meeting; or
- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

15. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

16. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

17. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

18. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

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19. 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 either forthwith or at such time or place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall be given specifying the time and place at which the poll is to be taken.

20. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting as which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

21. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it, if it had been proposed at a general meeting at which he was present, shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

22. On a show of hands every member present in person shall have one vote. On a poll every member present in person or by proxy shall have one vote.

23. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his controller, receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such controller, receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of any authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

24. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to be tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

25. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)-

SKAINOS LIMITED

I / We, _____, of _____ being
a member / members of the above-named company, hereby appoint
_____ of _____
_____, or failing him,
of _____, as my / our proxy to vote in my/our name (s) and on
my/our behalf at the annual / extraordinary general meeting of the Company to

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be held on 20 , and at any adjournment thereof.

Signed on 20 ."

26. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)-

SKAINOS LIMITED

I / We, , of being
a member / members of the above-named company, hereby appoint
of
, or failing him,
of , as my / our proxy to vote in my/our name (s) and on
my/our behalf at the annual / extraordinary general meeting of the Company to
be held on 20 , and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 *for *against
Resolution No 2 *for *against

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed on 20 ."

27. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may-

- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) In the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

28. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company as the office or at such other place at which the instrument of proxy was duly

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deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

29. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than six.

POWERS OF DIRECTORS

30. Subject to the provisions of the Order, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

DELEGATION OF DIRECTORS' POWERS

31. The directors may delegate any of their powers to any committee consisting of one or more directors. All acts and proceedings shall be reported back to the directors fully and promptly. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

32.1 All directors shall be nominated with 4 nominated by East Belfast Mission, 2 nominated by the Trustees of the Methodist Church in Ireland, 3 nominated by Oaklee Housing Association and 4 representatives from the community, such representatives to be nominated by the other existing directors who live or work in the 'area of benefit' (as defined in Clause 3 of the Memorandum of Association of the Company) and in all matters of appointment, rotation and retirement the Company shall operate a nomination system so as to only allow appointment or re-appointment in accordance with this clause.

~~32.2 At the first annual general meeting all the directors shall retire from office, and at every subsequent annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire.~~

33. Subject to the provisions of the Order, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between

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persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

34. If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

35. No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless-

- (a) he is recommended by the directors; or
- (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.

36. Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for reappointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors.

37. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.

38. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director to exceed any number fixed by or in accordance with the articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

39. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

40. The office of a director shall be vacated if-

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

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- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either-
 - (i) he is detained for treatment within the meaning of Article 12(5) of the Mental Health (Northern Ireland) Order 1986, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a controller, receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the Company; or
- (e) ~~he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.~~

he shall for more than three consecutive meetings be absent without permission or apology over a twelve-month period from meetings of directors held during that period and the directors resolve that his office be vacated.

DIRECTORS' EXPENSES

41. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of debentures of the Company or otherwise in connection with the discharge of their duties.

PROCEEDINGS OF DIRECTORS

42. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a 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.

43. ~~The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be six.~~

The quorum for the transaction of the business of the directors may be fixed by the directors and has been so fixed as four, subject to at least two of the constituent parties being represented.

44. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies of calling a general meeting.

45. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of the directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

46. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

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

48. Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs-

- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;
- (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) his interest arises by virtue of his subsidiaries or agreeing to subscribe for any debentures of the Company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting of an offer of any such debentures, by the Company or any of its subsidiaries for subscription, purchase or exchange;

For the purpose of this regulation, an interest of a person who is, for any purpose of the Order (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a director shall be treated as an interest of the director.

49. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

50. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

51. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred

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to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

52. Subject to the provisions of the Order, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

53. The directors shall cause minutes to be made in books kept for the purpose –

- (a) of all appointments of officers made by the directors; and
- (b) of all proceedings at meetings of the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

SEAL

54. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

ACCOUNTS

55. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

NOTICES

56. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be writing.

57. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

58. A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

59. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

INDEMNITY

60. Subject to the provisions of the Order, but otherwise prejudice to any indemnity to a director may otherwise be entitled, every director or other officer or auditor 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 which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

John Henry Bannister
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BT5 6BW

Bernadette McConnell
38 Mountpottinger Road
Belfast
BT5 4LG

Peter Neil Blair
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Dundonald
Belfast
Co. Antrim
BT16 1X2

Michael David Briggs
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James Brown
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Gary Crooks
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Frederick Austin Olver
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Co. Antrim
BT37 0RU

Niall Martin Thomas Sheridan
20 St. John's Avenue
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Co. Antrim
BT7 3JE

Dated this day 14th of December 2004

Witness to the above signatures Ian MacCorkell.....

Address of Witness 29 Wallace Avenue , Lisburn.....