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Ian Simpson, Company Secretary

5th January, 2005

Companies (Northern Ireland) Orders 1986 to 1990 Company Limited by Guarantee
and not having a Share Capital

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
IRISH MOILED CATTLE SOCIETY

There follows a page certifying that the Society is

Incorporated 1st July 1998,

and that the Company, NI34436, is limited

Companies (Northern Ireland) Orders 1986 to 1990

Company Limited by Guarantee

and not having a Share Capital

MEMORANDUM OF ASSOCIATION
OF
IRISH MOILED CATTLE SOCIETY

1. The Society's name is: 'Irish Moiled Cattle Society'.
2. The Society's registered office is to be situated in Northern Ireland.
3. The Society's objects shall be:
 - (1) (a) to encourage, promote and improve the breeding of Irish Moiled cattle to maintain their purity;
 - (b) to establish a herd book of Irish Moiled Cattle;
 - (c) to advance the education of the public at large by registering, monitoring and exhibiting Irish Moiled Cattle.

Amended by Resolution at the Annual General Meeting 5th June 2000

- (2) To promote and conduct sales and purchases of Irish Moiled Cattle, to make and enforce regulations for the conduct of such sales and to charge and receive commission in respect of such business.
- (3) To investigate pedigrees of Irish Moiled Cattle and any alleged frauds, misrepresentations, and/or mal-practices relating to Irish Moiled Cattle and/or to publish the results of such investigations.
- (4) To provide and equip premises and centres required for the purposes of the Society.
- (5) To organise, sponsor and conduct (whether alone or with others) educational and training courses and meetings, conferences and exhibitions.
- (6) To publish and distribute materials relating to the work of the Society.
- (7) To employ all such officers and servants as may be required for the purposes of the Society (not being members of its Board of Directors) and to make all reasonable and necessary provisions for the payment of pensions and superannuation to or on behalf of such officers or servants (including former officers or servants), their widows and dependents.
- (8) To receive and administer and allocate grants and gifts made available to the Society for its aforesaid objects (and whether or not such grants or gifts are made from such public funds or otherwise) under the terms and conditions attached to such grants and gifts.
- (9) To collect, co-ordinate and make available (by publication or any form of communication) information relative to the activities of the Society.
- (10) To act as trustees and to undertake or accept any such specific tasks or responsibilities (including advisory functions) where same will advance the aforesaid objects.

- (11) To purchase, take on lease, in fee farm or in exchange, hire or otherwise acquire in any manner, any real or personal property and any rights or privileges necessary or convenient for the promotion of the objects of the Society.
- (12) To invest the moneys of the Society not immediately required for its purpose 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 as hereinafter provided.
- (13) To borrow or raise money in such manner and upon such terms as the Society shall think fit and in particular upon the security by way of mortgage, charge, debenture or otherwise howsoever on all or any part of the property of the Society.
- (14) To sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Society.
- (15) To transfer (whether or not for valuable consideration) any part of the property or assets of the Society not required for the purposes for which it is formed to any charitable body or a charitable purpose having similar objects to those of the Society provided that such body is not carrying on business for profit or gain and does not distribute its income or property by way of dividend, bonus or otherwise amongst members.
- (16) To federate or amalgamate with, or become affiliated to, any charitable body whose objects are similar to or complement in any way the objects of the Society and to acquire and undertake all or any part of the assets, liabilities and engagements of any such body which the Society may lawfully acquire.
- (17) To do all or any of the above things as principals, agents, trustees or otherwise and by or through trustees, agents or otherwise.
- (18) To raise funds for the objects of the Society by public subscription and appeals provided the Society shall not undertake any form of permanent trading.
- (19) To do all such other lawful things necessary for the attainment of the above objects.

PROVIDED THAT

- (i) In case the Society shall take or hold any property which may be subject to any trusts, the Society shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.
- (ii) The Society shall not support with its funds any object or endeavour to impose or procure to be observed by its members or others, any regulation, restriction or condition which if an object of the Society would make it a Trade Union.
- (iii) And throughout this Clause the word 'body' includes any association, institution or aggregate of persons, whether incorporated or unincorporated.

4. The income and property of the Society 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 of the Society and no member of its Board of Directors shall save as below receive any remuneration or other benefit in money or money's worth from the Society provided that nothing herein shall prevent any payment in good faith by the

Society:

- (a) of reasonable and proper remuneration to any member, officer or servant of the Society not being a member of its Board of Directors for any services rendered to the Society.
 - (b) of interest on money lent by any member of the Society or of its Board of Directors at a rate per annum not exceeding 2% less than the base lending rate prescribed for the time being by the Bank appropriate to the Society or 3% whichever is the greater.
 - (c) of reasonable and proper rent from premises demised or let by any member of the Society 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 one hundredth part of the capital of that company.
 - (e) to any member of its Board of Directors of reasonable out-of-pocket expenses.
5. The liability of the members is limited.
6. Every member of the Society undertakes to contribute to the assets of the Society in the event of its being wound up while he is a member or within one year after he ceases to be a member, for payment of the debts and liabilities of the Society contracted before he 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 amongst themselves, such amount as may be required not exceeding £1.
7. If, upon the winding up or dissolution of the Society 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 Society but shall be given or transferred to some other body, institution or institutions charitable in law and having objects similar to the objects of the Society which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as hereinbefore mentioned as may be determined by the members of the Society at or before the time of dissolution and if and so far as effect cannot be given to such provision then to some other charitable object.

There follows a page with the names and addresses of the subscribers and witness dated 15th June, 1998.

Companies (Northern Ireland) Orders 1986 to 1990

Company Limited by Guarantee

and not having a Share Capital

ARTICLES OF ASSOCIATION
of
IRISH MOILED CATTLE SOCIETY

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 Society;

‘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 Society;

‘the seal’ means the common seal of the Society;

‘secretary’ means the secretary of the Society or any other person appointed to perform the duties of the secretary of the Society, 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 Society.

MEMBERS

2. The subscribers to the Memorandum of Association of the Society and such other persons as are admitted to membership in accordance with the articles shall be members of the Society. No person shall be admitted a member of the Society unless he is approved by the Directors. Every person who wishes to become a member shall deliver to the Society an application for membership, in such form as the directors require, executed by him.
3. A member may at any time withdraw from the Society by giving at least seven clear days' notice to the Society. Membership shall not be transferable and shall cease on death.
4. Every member shall pay on admission to Membership an entrance fee and thenceforth, annually in advance, a subscription, being such sums as the Directors may from time to time prescribe.

GENERAL MEETINGS

5. All general meetings other than annual general meetings shall be called extraordinary general meetings.
6. 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 Society may call a general meeting.

NOTICE OF GENERAL MEETINGS

7. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a 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 the 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.

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. No business shall be transacted at any meeting unless a quorum is present. Three 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 a quorum.
10. 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 adjourned to the same day in the next week at the same time and place or to such day, time and place as the directors may determine.
11. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall 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 and 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.
12. If no director is willing to act as chairman, or if no director is present within fifteen after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
13. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting.
14. 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.
15. 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 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.
16. 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, or lost, or not carried 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.
17. 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.

18. 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.

19. 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.

20. 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 and 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 continue as if the demand had not been made.

21. 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 at 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. No Member shall be entitled to vote at any General Meeting unless all monies presently payable by him to the Society have been paid.

23. 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.

24. 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 the 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.

25. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is 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.

26. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor 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) –

“IRISH MOILED CATTLE SOCIETY

I/We, of being a member/members of the above-named Society, 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 Society to be held on 19 ... , and at any adjournment thereof.

Signed on 19”

27. 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) –

“IRISH MOILED CATTLE SOCIETY

I/We, of being a member/members of the above-named Society, 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 Society to be held on 19 ... , 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 this.....day of19”

28. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally 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 Society 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.

29. 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 Society at the office or at such other place at which the instrument of proxy was duly 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) the time appointed for taking the poll.

NUMBER OF DIRECTORS

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

POWERS OF DIRECTORS

31a. Subject to the provisions of the Order, the memorandum and the articles and to any directions given by special resolution, the business of the Society shall be managed by the directors who may exercise all the powers of the Society. 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.

31b. The Directors may from time to time make such reasonable and proper rules or bye laws as they may deem necessary or expedient for the proper conduct and management of the charity.

(1) The bye laws may regulate the following matters but are not restricted to them:

- (a) the admission of members of the charity (including the admission of organisations to membership) and the rights and privileges of such members, and the entrance fees, subscriptions and other fees or payments to be made by members;
- (b) the conduct of members of the charity in relation to one another, and to the charity's employees and volunteers;
- (c) the setting aside of the whole or any part or parts of the charity's premises at any particular time or times or for any particular purpose or purposes
- (d) the procedure at general meetings and meetings of the Directors in so far as such procedure is not regulated by the Act or by these Articles;
- (e) generally, all such matters as are commonly the subject matter of company rules.

(2) The charity in general meeting has the power to alter, add to or repeal the rules or bye laws.

- (3) The Directors must adopt such means as they think sufficient to bring the rules and bye laws to the notice of members of the charity.
- (4) The rules or bye laws, shall be binding on all members of the charity. No rule or bye law shall be inconsistent with, or shall affect or repeal anything contained in, the memorandum or the articles.

Amended AGM July 2012

DELEGATION OF DIRECTORS' POWERS

32. The directors may delegate any of their powers to any committee consisting of one or more directors. All acts and proceeding shall be reported back to the directors as soon as possible. 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

33. At the first annual general meeting all the directors shall retire from office, and at every subsequent general meeting specified by the Directors for the purpose of appointing new Directors (usually the AGM) 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.

Amended AGM October 2008

34. 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 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.

35. If the Society, 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.

36. Appointment of Directors shall be by way of secret postal vote as follows:-

- (a) prior to the date specified by the Board, nominations, executed by two Members qualified to vote at the meeting (the proposer and the seconder respectively), must be received by the Secretary of the Society, proposing a person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Society's Register of Directors together with a notice executed by that person of his willingness to be appointed;
- (b) nominations must be on official forms which will be posted following request to the Secretary and for this purpose evidence of posting shall be proof of delivery;

- (c) the proposer shall have responsibility for ensuring that the nomination is received by the Secretary prior to the date for nominations closing as specified in 36 (a) above;
- (d) numbered ballot papers listing all validly nominated candidates shall be posted to all paid up Members at their addresses set out in the register of Members not less than twenty one clear days before the date appointed for the General Meeting, and for this purpose evidence of posting shall be treated as proof of delivery.
- (e) completed ballot papers shall be returned to an independent scrutineer, (who shall not be a Member of the Society) appointed by the Board, in a sealed envelope marked "Board of Directors elections" to reach the scrutineer not less than seven days before the date appointed for the General meeting. It is the responsibility of Members to ensure delivery;
- (f) only correctly completed ballot papers shall be valid and no other form of vote will be accepted;
- (g) the validity of any ballot paper shall be determined by the scrutineer;
- (h) the result of the ballot shall be announced at the specified General Meeting;
- (i) in the event of a ballot irregularity, mistake, withdrawal of candidate(s) or for any other justifiable reason in law the Board can require a re-run of the ballot with the results announced to the membership by post; and
- (j) in the event of a ballot re-run or resignations, successful newly appointed Directors shall serve on Board for periods of time replacing vacant positions.

Amended AGM October 2008

37. Where in any constituency there is more than one vacancy and the vacancies are for periods of differing durations, the candidate polling the highest number of votes shall be held to have been elected to the vacancy having the longest duration, the candidate polling the next highest number of votes to the vacancy having the next longest duration and so on. Where in any election candidates in a constituency poll the same number of votes, the result of the poll in which there is an equality in votes shall be determined by lot. Where the number of candidates nominated is the same as the number of vacancies, but the vacancies are for differing periods of duration, the period for which each elected candidate shall serve shall be determined by lot.

Amended AGM October 2008

38. For the purpose of election of Directors, the area covered by the Society shall be divided into constituencies returning Directors as follows: Northern Ireland 9; Great Britain 6; Republic of Ireland 3

Amended AGM October 2008

39. 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, provided that the appointment does not cause the number of directors 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.

40. 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

41. 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
 - (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 Society; 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.

DIRECTORS' EXPENSES

42. 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 Society or otherwise in connection with the discharge of their duties.

PROCEEDINGS OF DIRECTORS

43. 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.

44. The quorum for the transaction of business of the Directors will be 6, drawn from at least 2 constituencies.

45. 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 or of calling a general meeting.

46. 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 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.

47. 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.

48. A resolution in writing signed by all the 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: A resolution agreed by the Directors by telephonic communication (telex, facsimile, transceiver, telegraph, e-mail, computer) or by any other electronic or like means will be valid if it is signed by the Chairman and is expressed to be passed pursuant to this provision.

Amended AGM October 2008

49. 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 Society 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 Society 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 Society 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 subscribing or agreeing to subscribe for any debentures of the Society or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such debentures, by the Society or any of its subsidiaries for subscription, purchase or exchange;

For the purposes 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 Society), connected with a director shall be treated as an interest of the director.

50. 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.

51. The Society 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.

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

SECRETARY

53. 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

54. 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 Society, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

SEAL

55. 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

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

NOTICES

57. 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 in writing.

58. The Society 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 Society 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 Society.

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

60. 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

61. Subject to the provisions of the Order, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Society shall be indemnified out of the assets of the Society 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 Society.

There follows a page with the names and addresses of the subscribers and witness dated 15th June, 1998