

THE COMPANIES ACT (NORTHERN IRELAND) 1960

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

**ARTICLES OF ASSOCIATION
of
THE RAILWAY PRESERVATION SOCIETY OF IRELAND**

GENERAL

1. In these presents the words standing in the first column of the Table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:

Words	Meanings
The Society	The above named Society.
The Company	The company registered in the above name.
The Act.....	The Companies Act (Northern Ireland) 1960.
These presents	These Articles of Association and the regulations of the Company from time to time in force.
The Board.....	The Board of Directors for the time being of the Company.
Member	Member of the Company.
The Office.....	The Registered Office of the Company.
The Seal.....	The Common Seal of the Company.
The United Kingdom.....	Great Britain and Northern Ireland.
Ireland.....	Northern Ireland and the Republic of Ireland.
British Isles.....	United Kingdom and the Republic of Ireland.
Month	Calendar month.
In writing.....	Written, printed or lithographed or partly one and partly another, and other modes of representing or reproducing words in visible form.

And words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act or any statutory modification thereof in force at the date on which these presents become binding on the Company shall, if not inconsistent with the subject or context, bear the same meanings in these presents.

2. The number of members with which the Company proposes to be registered is unlimited.
3. The provisions of Section 107 of the Act as to keeping a Register of members shall be observed by the Company, and every member of the Company shall either sign a written consent to become a member or sign the register of members on becoming a member, subject as is hereinafter provided.
4. The Company is established for the purposes expressed in the Memorandum of Association.
5. The Subscribers to the Memorandum of Association and such other persons as the Board shall admit to Membership in accordance with the provisions hereinafter contained shall be members of the Company.

MEMBERS

6. There shall be the following classes of membership:
 - (a) Honorary Members, who shall be persons at least 18 years of age whose outstanding services to the Company shall have been such as in the opinion of the Company in general meeting or of the Board merit their admission to or continued membership of the Company without payment;
 - (b) Life Members, who shall pay a single subscription of the amount for the time being in force at the date of their election as determined by special resolution;
 - (c) Ordinary Members, who shall be at least 18 years of age, and who shall pay the annual subscription for the time being in force at the date of their election or as fixed from time to time by special resolution;
 - (d) Junior Members, who shall be under 18 years of age, and who shall pay the annual subscription for the time being in force at the date of their election or as fixed from time to time by special resolution;
 - (e) Corporate Members, who shall pay an annual subscription as fixed from time to time by special resolution;
 - (f) Senior Members, being 65 years and over, who shall pay an annual subscription as fixed from time to time by special resolution.
7. The following persons and none others shall be members of the Company:
 - (a) Such persons as subscribe to the Memorandum and Articles of Association before the registration thereof;
 - (b) Such other persons as may desire to be admitted to membership and who may be elected by the Board to be members of the Company.
8. Every candidate for admission as a member of the Company shall complete an application form which shall be laid before the Board at its next meeting. The election of all members is vested solely in the Board and shall be by ballot, and unless two-thirds of the members of the Board present shall vote for the admission of a candidate, he shall not be a member of the Company.
9. Membership will be terminated if the member concerned:

- (a) Gives notice of resignation to the company.
- (b) Dies.
- (c) Is six or more months in arrears in paying the relevant subscription.
- (c) Is removed from membership by resolution of the directors on the grounds that in their reasonable opinion the member's continued membership is harmful to the company.

This will only take place after the member has been notified in writing and given an opportunity to give written representations to the directors.

VOTES OF MEMBERS

10. Every member of the Company as defined in Clause 6 of these Articles with the exception of Junior members shall have one vote provided always that:
 - (a) No member required to pay an annual subscription whose subscription is at least 12 months in arrears or from whom any other money is due and unpaid shall be entitled to attend or vote at a General Meeting.
 - (b) No Honorary or Life member from whom any money is due and unpaid shall be entitled to attend or vote at a General Meeting.
11. Save as herein expressly provided no person other than a member duly registered shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, at any General Meeting.
12. Votes may be given on a poll either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. Except in the case of a corporation, no person shall act as a proxy who is not entitled to be present and vote in his own right. A corporation may vote by its duly authorised representative as provided by Section 133 of the Act.
13. 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 such appointer is a corporation, under its common seal, if any, and if none, then under the hand of some officer duly authorised in that behalf.
14. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notorially certified or office copy thereof shall be deposited at the Office at least forty-eight hours before the time appointed for holding the Meeting or adjourned Meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, otherwise the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
15. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, provided that no intimation in writing of the death, insanity or revocation shall have been received at the Office one hour at least before the time fixed for holding the Meeting or adjourned Meeting at which the proxy is to be used.
16. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit:

I,
of
a member of
and entitled to one vote hereby appoint
of
and failing him,
of
another member of the Company as my proxy to vote for me and on my behalf at the Annual (or
Extraordinary or Adjourned, as the case may be) General Meeting of the Company to be held on
the day of and at any adjournment thereof.

As witness my hand this day of 20.....

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

BORROWING POWERS

17. The Company may (subject to the provisions of the Memorandum of Association of the Company) raise or borrow money for the purpose of the Company's business from a Director of the Board or from any other person, and may secure the repayment of the same, together with any interest and premium thereon, by mortgage or charge upon the whole or any part of the assets and property of the Company, present or future, and may issue Bonds, Debentures or Debenture Stock, either charged upon the whole or any part of the assets and property of the Company or not so charged, and in connection therewith may take out and keep on foot sinking fund or redemption policies.
18. A register of mortgages shall be kept at the Office and shall be open to inspection by any creditor or member of the Company without payment, and by any other person on payment of the sum of five new pence for each inspection. The Board may close the said register for such period or periods as they may think fit not exceeding in the aggregate thirty days in each year.
19. A register of the holders of the Debentures or Debenture Stock of the Company shall be kept at the Office and shall be open to the inspection of the registered holder of any such Debentures or Debenture Stock and of any member of the Company subject to such restrictions as the Company in General Meeting may from time to time impose.
20. If the Directors of the Board or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company the Directors of Board may execute or cause to be executed any mortgages or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors of the Board or any other persons so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS

21. The Company shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as the Board may determine, and shall specify the Meeting as such in the Notices calling it, provided that every such General Meeting, except the first, shall be held not more than fifteen months after the holding of the last preceding Meeting and that so long as the Company holds its first Annual General Meeting within eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.
22. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

23. The Board may, when they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be called by such requisitionists, as provided by Section 126 of the Act.
24. If at any time there shall not be within Ireland sufficient Directors of the Board to form a quorum then any Director of the Board or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.
25. In the case of an Extraordinary General Meeting called in Pursuance of a requisition, no business other than that stated in the requisition as the object of the Meeting shall be transacted.
26. Twenty-one days notice in writing at the least of every Annual General Meeting and of every Meeting convened to pass a Special Resolution, and fourteen days notice in writing at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given) specifying the place, the day and the hour of Meeting, and in the case of special business the general nature of that business, shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under these presents or under the Act entitled to receive such notices from the Company; but with the consent of the Auditors of the Company and of all the members entitled to receive notice thereof, or of such proportion thereof as is prescribed by the Act in the case of Meetings other than Annual General Meetings, a Meeting may be convened by such notice as those members may think fit. The accidental omission to give notice of a Meeting to any member, or the non-receipt by any member of such notice, shall not invalidate the proceedings at any General Meeting.
27. The business at an Annual General Meeting shall be to receive and consider the accounts and balance sheets and the reports of the Officers of the Company and the Auditors, to elect the Directors of the Company (with the exception of the President) and the remaining Directors of the Board with the exception of any ex-officio members, to elect additional Directors of the Board and to elect Auditors and fix their remuneration. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.
28. 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, and such quorum shall consist of not less than seven members personally present.
29. If within half an hour from the time appointed for the Meeting a quorum be 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, and if at such adjourned Meeting a quorum be not present within half an hour from the time appointed for the Meeting, those members who are present shall be deemed to be a quorum and may do all business which a full quorum might have done.
30. The President or Vice-President or, failing them, the Chairman of the Company shall preside as Chairman at every General Meeting of the Company. If there be no such officers, or if at any Meeting none of them be present within fifteen minutes after the time appointed for holding the Meeting, the members present shall choose one of the Directors of the Board present to be Chairman or, if no Director of the Board be present and willing to take the chair, the members present shall choose one of their number to be Chairman.
31. 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 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 notice of an adjournment or of the business to be transacted at an adjourned Meeting.

32. 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 upon 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 by a member or members present in person or by proxy and representing one tenth of the total voting rights of all members having the right to vote at the Meeting, and unless a poll be so demanded a declaration by the Chairman of the Meeting 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 Minute Book 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 that resolution.
33. Subject to the provision of the next succeeding Article if a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman of the Meeting shall direct, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.
34. No poll shall be demanded on the election of a Chairman of a Meeting or on any question of adjournment.
35. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting shall be entitled to a second or casting vote.
36. 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 a poll has been demanded.

BOARD OF MANAGEMENT

37. Until otherwise determined by a General Meeting:
 - (a) The Directors of the Board shall consist of the Chairman, Honorary Treasurer and not more than ten other elected members; to be elected by the members of the Company as hereinafter provided. The Board shall, at the first meeting after the Annual General Meeting, appoint a Company Secretary. The Board may co-opt not more than three independent members and the term of office for each will be specified at the time of appointment. This will not exceed the provisions which apply to other members, as set out in clauses 37(b) and 37(c).
 - (b) Save as provided in clause 37(c) the term of office of a board member shall be three years. No member may serve more than two consecutive terms from the General Meeting when this clause comes into effect. Each board member not having served six consecutive years shall be eligible to be nominated to the Board.
 - (c) Transitional measure. When nominations are received for board vacancies at the first General Meeting after this article comes into effect, the Secretary shall arrange for the nominations to be given to the President who shall in the presence of the Society's legal advisor draw lots to ensure that at least one third of the nominations shall be for one year, one third for two years and one third for three years. In determining fractions, the President shall err on the side of continuity of the board membership.
 - (d) The Board may entrust the conduct of current business to a Committee (to be known as the General Purposes Committee) consisting of the Chairman, the Secretary and two other appointed members of the Board; one being from the Belfast Management Committee and one being from the Dublin Management Committee with the General Manager in attendance. This committee will determine the agenda for Board meetings.

38. The Board may from time to time or at any time appoint any suitable member of the Company either to fill the Office of any Officer of the Company named in Clause 42 hereof who shall refuse to act or fill any casual vacancy arising in any Office of the Company at any time and the Board may appoint any member of the Company as a Director of the Board either to fill a casual vacancy or by way of addition to the Board provided that the prescribed maximum be not thereby exceeded. Any Director so appointed shall retain his Office only until the next Annual General Meeting but he shall then be eligible for re-election.
39. No person shall become a Director of the Board unless he shall be a member of the Company and have attained the age of eighteen years.
40. Subject to the approval of a General Meeting of the Company:
- (a) The Board may from time to time appoint a member of the Company as President thereof. The President may be appointed for life or for such other period as the Board may determine. The President shall be entitled to take the chair at General Meetings of the Company. The President may be removed from Office at any time by the Board.
 - (b) The Board may from time to time appoint Vice-Presidents and Patrons of the Company, who may be removed from office at any time by the Board.
41. The President, for the time being, shall be an ex-officio member of the Board.
42. The first President of the Company shall, if he becomes a member and consents to act, be the Lord O'Neill of Shane's Castle, Antrim, Co. Antrim.

The first Chairman of the Company shall, if he becomes a member and consents to act, be R.C. Edwards.

The first Honorary Secretary of the Company shall, if he becomes a member and consents to act, be D. Grimshaw.

The first Honorary Treasurer of the Company shall, if he becomes a member and consents to act, be J. Richardson.

The remaining first Directors of the Board of the Company shall be the following persons or such of them as shall become members and consent to act, namely:

P.A. Scott, A.S. Ragg, J.A. Friel, C.P. Friel, W.S. Boomer, S.J. Carse, L. McAllister, P. Newell, R. Morton, K. Pullin.

The said first Chairman, Honorary Secretary, Honorary Treasurer and the remaining said first Directors of the Board shall hold Office until the next Annual General Meeting of the Company when they shall retire but shall be eligible for re-election.

POWERS OF THE BOARD

43. The Management of the Company shall be vested in the Board who, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done 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 Board which would have been valid if that regulation had not been made.

44. Without prejudice to the general powers conferred by the last preceding Article and to the other powers and authorities conferred as aforesaid, it is hereby expressly declared that the Board shall be entrusted with the following powers, namely:
- (a) To pay the costs, charges and expenses, preliminary and incidental, to the formation and establishment of the Company as a Limited Company.
 - (b) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they may think fit.
 - (c) At their discretion to pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash, or in Bonds, Debentures or other securities of the Company.
 - (d) To ensure the fulfilment of any contracts or engagements entered into by the Company by Mortgage or charge of all or any of the property and rights of the Company, or in such manner as they may think fit.
 - (e) To appoint and, at their discretion, remove or suspend such engineers, footplatemen, managers, officers, clerks and other servants or employees and agents, for permanent, temporary or special services as they from time to time think fit and to invest them with such powers in this Sub-Article above or below, mentioned as they may think expedient, and to determine their duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.
 - (f) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, and to execute and do all such deeds and things as may be requisite to vest the same in such person or persons.
 - (g) To execute in the name and on behalf of the Company such mortgages, charges and other securities on the Company's property, present and future, as they may think fit, in favour of any Director of the Board who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the Company, and any such instrument may contain a power of sale and such other powers, covenants and provisions as may be agreed on.
 - (h) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
 - (i) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards made.
 - (j) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
 - (k) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.
 - (l) From time to time to make all such regulations and bye-laws as they may think proper with regard to:
 - (i) the conduct of all Railway operations by the Company;
 - (ii) the other affairs and concerns of the Company, and from time to time to repeal and alter the same or make others in lieu thereof as may seem expedient; provided that the same do not

contravene any of the provisions herein contained, and provided that no bye-laws or regulations shall be made under this power which would amount to such an addition or modification of the Articles of Association as could only legally be made by a Special Resolution passed in accordance with the provisions of Section 135 of the Act.

45. A resolution in writing signed by all Directors of the Board shall be as valid and effectual as if it had been passed at a Meeting of the Directors of the Board duly called and constituted.

DISQUALIFICATION OF DIRECTORS OF THE BOARD

46. The Office of a Director of the Board (whether permanent or otherwise) shall be vacated:
- (a) if he becomes bankrupt or insolvent or compounds with his creditors;
 - (b) if he becomes of unsound mind;
 - (c) if he be convicted of an indictable offence;
 - (d) if he is requested in writing by all his fellow Directors of the Board to resign;
 - (e) if he gives the Board one month's notice in writing to the effect that he resigns his office;
 - (f) if he ceases to be a member of the Company.

But any act done in good faith by a Director of the Board whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice had been served upon the Board or an entry had been made in the Board's Minute Book stating that such Director of the Board had ceased to be a Director of the Board of the Company.

47. The continuing Directors of the Board may act notwithstanding any vacancy in their body, but if and so long as the number of Directors of the Board is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of the Board, the continuing elected members of the Board may act for the purpose of increasing the number of Directors of the Board to that number or of summoning a General Meeting of the Company, but for no other purpose.
48. No person shall be or become incapable of being elected to any office in the Company or as a Director of the Board by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the election of any such person and no Officer of the Company or other Director of the Board shall vacate his Office at any time by reason only of the fact that he has attained the age of seventy years or any other age.
49. At the Annual General Meeting of the Company in every year all the Board other than the ex-officio members shall retire from office.
50. Any Officer of the Company or other Director of the Board so retiring shall be eligible for re-election and his name may be submitted to the Meeting and he may be re-elected without any Notice having been given of intention to propose him for election.
51. The Company in General Meeting may from time to time determine the actual number of Officers of the Company and other Directors of the Board provided that the maximum permitted by these Articles be not exceeded. The Company at each General Meeting shall fill up the vacated Offices and may fill up any other Offices which may then be vacant by electing the necessary number of persons unless the Company shall determine to reduce the number of Officers of the Company or other Directors of the Board. The Company may also at an Extraordinary General Meeting on notice duly given fill up any vacancies arising among the Officers of the Company or among the remaining Directors of the Board apart from the ex-officio members or elect additional Directors of the Board

provided that the maximum permitted by these Articles be not thereby exceeded. If at any Meeting it shall be determined to increase the number of Directors of the Board that same meeting may fill up the increased number of appointments in whole or in part.

52. If at any Meeting at which an election of Directors of the Board ought to take place, the places of vacating Directors of the Board shall not be filled up, the vacating Directors of the Board or such of them as have not had their places filled up, shall continue in office until the Annual General Meeting in the next year, and so on from time to time until their places have been filled up.
53. The Company may from time to time in General Meeting increase or reduce the number of Directors of the Board, and may also determine in what rotation such increased or reduced number is to go out of office.
54. The Company in General Meeting may by an Extraordinary Resolution remove any Officer of the Company or other Director of the Board before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director of the Board in whose place he is appointed would have held the same if he had not been removed.
55. Twenty-one days previous notice in writing shall be given to the Company of the intention of any member to propose any person, other than a retiring Director of the Board, for election as an Officer of the Company or other Director of the Board; provided always that, if the members present at a General Meeting unanimously consent, the Chairman of such Meeting may waive the said notice and may submit to the Meeting the name of any person duly qualified.

PROCEEDINGS OF THE BOARD

56. The Board may meet together for the dispatch of business and adjourn and otherwise regulate their Meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined four Directors of the Board shall constitute a quorum. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director of the Board may, and the Honorary Secretary on the requisition of a Director of the Board shall at any time summon a Meeting of the Board. It shall not be necessary to give any notice of a Meeting of the Board to any Director of the Board who is absent from the British Isles.
57. If present at a Meeting of the Board the Chairman of the Company shall be Chairman of that meeting. Additionally the Board may elect a Vice-Chairman of their Meetings, and determine the period for which he is to hold office, but if no such Chairman or Vice-Chairman be elected, or if at any meeting the Chairman of the Company be not present within fifteen minutes after the time appointed for holding Vice-Chairman be not present, or if no Vice-Chairman shall have been elected, the Board present shall choose one of their number to be Chairman of such Meeting.
58. The Board may delegate any of its powers to committees consisting of such members or members of their body as they may think fit. Any Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may be imposed on him or them by the Board. The regulations herein contained for the meetings and proceedings of the Board shall, so far as not altered by any regulation made by the Board, apply also to the meetings and proceedings of any Committee provided that any such Committee shall have power to co-opt additional members of Committee including non-members of the Company up to a maximum of four.
59. All acts done by any Meeting of the Board or of a Committee of the Board or by any person acting as a Director of the Board, shall notwithstanding that it be afterwards discovered there was some defect in the appointment of any such Director or Directors of the Board or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person or persons had been duly appointed and was qualified to be a Director of the Board.

SECRETARY, MINUTES, SEAL

60. The Company shall keep a Register of the Directors of the Board and shall duly comply with such of the provisions of the Act as may be applicable thereto.
61. The Board shall cause minutes to be made in books provided for the purpose:
- (a) of all appointments made by the Board;
 - (b) of the names of the Directors of the Board present at each Meeting of the Board and of any Committee of the Board;
 - (c) of all resolutions and proceedings at all Meetings of the Company, and of the Board and of committees of the Board.

All such Minutes shall if signed by the Chairman of the Meeting at which they shall have been passed or of the next succeeding Meeting be evidence of the proceedings at such meeting.

62. The Board shall forthwith procure a Common Seal to be made for the Company and shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except by the express authority of a resolution of the Board or of a Committee of the Board empowered thereto, and in the presence of at least two Directors of the Board and of the Chairman of the Company or such other person as Board may appoint for the purpose, and those Directors of the Board and the Chairman or other persons as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

PROFITS OF THE COMPANY

63. The profits of the Company shall be applied solely towards the promotion of all or any of the objects of the Company as set forth in the Company's Memorandum of Association or these Articles as the Board may from time to time think fit, with power to the Board to create a Reserve Fund or Reserve Funds to be applicable for all or any of such purposes, and, if the Board shall think fit, also to apply all or any part of any Reserve Fund appropriated to any particular purpose to any other one or more of such purposes, and pending any such application, any Reserve Fund may at the discretion of the Board either be employed in the business of the Company or be invested from time to time in such investments as the Board may think fit.

PENSION FUND

64. In addition to any Government pension scheme for the time being in force the Board, if they think fit, may establish a pension fund or scheme (in accordance with regulations to be framed by them) for the purpose of providing pensions for the staff (if any) employed by the Company or any member of such staff or any other employees of the Company, and may make such contributions to such fund or scheme, out of the profits of the Company as they may think fit.

ACCOUNTS

65. The Board shall cause proper books of account to be kept with regard to:
- (a) all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place;
 - (b) all sales and purchases of goods by the Company;
 - (c) the Assets and liabilities of the Company.

66. The books of account shall be kept at the office of the Company or subject to Section 141 (4) of the Act at such other place or places as the Board may determine, and shall always be open to the inspection of the Directors of the Board. The Board may from time to time by resolution determine whether and to what extent and at what times and places and on what conditions the books of account of the Company or any of them shall be open to the inspection of the members, not being Directors of the Board, and the members shall have only such rights of inspection as are given to them by the Act or by such resolution as aforesaid.
67. The Board shall from time to time in accordance with Sections 142 and 143 and 149 to 151 of the Act cause to be prepared and to be laid before the Company in General Meeting such income and expenditure accounts, balance sheets and reports as are referred to in those sections. The reports shall deal with the general state and progress of the Company's Affairs.
68. 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 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 entitled to receive Notice of General Meeting in the manner in which Notices are hereinafter directed to be served so however that this Article shall not require a copy of these 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

69. Auditors shall be appointed and their duties regulated in the manner provided by Sections 153, 154, 155 and 156 of the Act or any statutory modification thereof for the time being in force, and for this purpose the said Sections shall have effect as if "member of the Board" and "the Board" were substituted for "Director" and "the Directors" respectively.

NOTICES

70. A Notice may be served by the Company upon any member, either personally or by sending it through the post addressed to such member at his registered address.
71. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:
 - (a) every member except those members who (having no registered address within the British Isles) have not supplied to the Company an address within the British Isles for the giving of notices to them, and;
 - (b) every person being a personal representative or an Assignee in bankruptcy where the member but for his death or bankruptcy would be entitled to receive Notice of the Meeting, and;
 - (c) the Auditor for the time being of the Company.

No other persons shall be entitled to receive Notices of General Meetings.

72. Any Notice, if served by post, shall be deemed to have been served at the expiration of forty-eight hours after the same shall have been posted and in proving such service it shall be sufficient to prove that the envelope containing the Notice was properly addressed and stamped and put into the Post Office or into a post box under control of the Post Office Corporation, or any successor body.

DISSOLUTION

73. Clauses 8 and 9 of the Memorandum of Association of the Company relating to the winding-up and dissolution of the Company shall have effect as if the provisions were repeated in these Articles.

Names, Addresses and Descriptions

Subscribers

Chairman
(Bank Official)

R.C. Edwards
9 Sheridan Drive
Helen's Bay
Co. Down

Secretary
(Civil Engineer)

D. Grimshaw
14 Craigdarragh Park East
Craigavad
Co. Down

Hon. Treasurer
(Bank Official)

J. Richardson
18 Downshire Gardens
Carrickfergus

Committee Member
(Journalist)

Robin Morton
2 Cranmore Park
Belfast 9

Committee Member
(Development Engineer)

John A. Friel
48 Killycomaine Drive
Portadown
Co. Armagh

Committee Member
(Development Engineer)

Peter A. Scott
17 Finaghy Park Central
Belfast 10

Committee Member
(Civil Servant)

Charles P. Friel
48 Killycomaine Drive
Portadown
Co. Armagh

Witnesses

Brian E. Ham
20 Callender Street
Belfast
(Solicitor)

Dated this 11th day of July 1975