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Companies Act 2014

CONSTITUTION

OF

GALWAY UNIVERSITY FOUNDATION COMPANY LIMITED BY GUARANTEE

MEMORANDUM OF ASSOCIATION

(as amended by special resolution passed on 29th September 2016)

1. The name of the Company is “Galway University Foundation Company Limited by Guarantee”.
2. The Company is deemed to be a company limited by guarantee to which Part 18 of the Companies Act 2014 applies.
3. (a) The main objects for which the Company is established are engaging in fund raising activities for the purposes of the furtherance of education and research carried out by National University of Ireland, Galway (hereinafter called “the University”) in its pursuit of education, teaching and research.

The following objects are subsidiary and ancillary to the foregoing and for the purposes aforesaid:

- (i) the stimulation, monitoring and facilitation of the carrying out of education, research and development projects and undertakings which are important for the economic and social development of Ireland and in particular the Western region;
 - (ii) the strengthening of the University’s participation in all aspects of third level education nationally and internationally and the forging of international links with other universities to fulfil its role as an educational and research body;
 - (iii) the encouragement and maintenance of high standards of education and research;
 - (iv) the provision of guidance and assistance to the University.
- (b) Subsidiary and ancillary to the foregoing and for the purposes aforesaid the Company shall have the following powers:-
- (i) the facilitation of the spreading of knowledge through library facilities, publication of research results, organisation of conferences for the exchange of ideas on subjects of mutual interest and discussion of developments in particular fields;
 - (ii) the provision of suitable education and research facilities such as buildings, equipment and material to students, lecturers and researchers;
 - (iii) the improvement of the physical and academic environment at the University;

- (iv) the provision of scholarships, fellowships, professorships and chairs for the enrichment of the University in its teaching and research;
- (v) To acquire real and personal property of any nature to be held and applied for all or any of the purposes of the Company.
- (vi) To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering; pulling down, decorating, maintaining, fitting up and improving buildings and conveniences, and by planting, paving, draining, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, contractors, tenants and others.
- (vii) To improve, manage, service, develop, exchange, lease, license, mortgage, enfranchise, dispose of, sell, turn to account or otherwise deal with all or any of the property or rights of the Company as may be deemed expedient and to do all or any of the above things either as principal, agent, contractor, trustee or otherwise, and by or through trustees, agents, subsidiaries or otherwise if the same may be seen directly or indirectly to benefit the main purpose for which the Company is established.
- (viii) To invest in and take or otherwise acquire, and to hold, shares and securities of any company and to sell, hold, reissue, with or without guarantee, or otherwise deal with same.
- (ix) To apply the whole or any part of the property vested in the Company whether as capital or income
 - (i) in or towards payment of the expenses of the Company or
 - (ii) for or toward all or any of the purposes aforesaid.
- (x) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stocks perpetual or otherwise and to secure the repayment of any money borrowed raised or owing by mortgage charge or lien upon the whole or any part of the Company's property or assets whether present or future and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake. Provided that no mortgagee or other person advancing money to the Company shall be concerned to enquire into the necessity or propriety of raising money or as to the amount required or the application thereof.
- (xi) To invest any monies requiring investment in any manner which may be thought fit and whether trustee investments or otherwise and without prejudice to the generality of the foregoing, to invest such monies in the purchase of freehold or leasehold properties and/or in the purchase of or subscription for shares, stocks or debentures or any other company or corporate body or stocks or securities issued by any government or international or local authority or agency or instrumentality thereof, with power from time to time to vary such investments.
- (xii) To adopt such means of making known the Company and its objects and activities as may seem expedient, and in particular by advertising in the media.

- (xiii) To do such other things as may be deemed incidental or conducive to the attainment of the above main objects.

NOTE: It is hereby declared that the word “company” in this Clause (except where it refers to this Company) shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere

- (c) Provided that the Company shall not support with its funds or endeavour to impose on or procure to be observed by its members or others any regulation or restriction which if an object of the Company would make it a Trade Union.
4. The liability of the members is limited.
5. Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while he is a member or within one year after he ceases being a member, for payment of the debts and liabilities of the Company 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 among themselves, such amount as may be required not exceeding €1.269738.
6. 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 main objects similar to the main object(s) of the Company and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as imposed on the Company under or by virtue of Clause 7 hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then the property shall be given or transferred to some charitable object with the agreement of the Charities Regulator. Final accounts will be prepared and submitted that will include a section that identifies and values any assets transferred along with the details of the recipients and the terms of the transfer.
7. The income and property of the Company shall be applied solely towards the promotion of its main object(s) as set forth in this Constitution. No portion of the Company’s income and property shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to members of the Company. No Director shall be appointed to any office of the Company paid by salary or fees, or receive any remuneration or other benefit in money or money’s worth from the Company. However, nothing shall prevent any payment in good faith by the Company of:
- 7.1 reasonable and proper remuneration to any member, officer or servant of the company (not being a Director) for any services rendered to the Company:
- 7.2 interest at a rate not exceeding 1% above the Euro Interbank Offered Rate (Euribor) per annum on money lent by Directors or other members of the Company to the Company:
- 7.3 reasonable and proper rent for premises demised and let by any member of the company (including any Director) to the company:
- 7.4 reasonable and proper out of pocket expenses incurred by any Director in connection with attendance to any matter affecting the Company:

- 7.5 fees, remuneration or other benefit in money's worth to any Company of which a Director may be a member holding not more than one hundredth part of the issued capital of such Company;
 - 7.6 insurance premia in respect of any directors' and officers' liability insurance policy or policies; and
 - 7.7 any payment by the Company to a person pursuant to an agreement entered into in compliance with section 89 of the Charities Act 2009 (as for the time being amended, extended or replaced).
8. The Company must ensure that the Charities Regulator has a copy of its most recent Constitution. If it is proposed to make an amendment to the Constitution of the Company which requires the prior approval of the Charities Regulator, advance notice in writing of the proposed change must be given to the Charities Regulator for approval, and the amendment shall not take effect until such approval is received.
9. No addition, alteration or amendments shall be made to the provisions of clauses 6 and 7 of the memorandum of association and no amendments shall be made to the memorandum and articles of association to such extent that they would alter the effect of clauses 6 and 7 of the memorandum of association, such that there would be non-compliance with the requirements of section 1180 of the Companies Act 2014.
10. Annual financial statements shall be kept and shall, if required by the Revenue Commissioners or otherwise by law, be audited.

ARTICLES OF ASSOCIATION

1. The provisions set out in these articles of association shall constitute the whole of the regulations applicable to the Company and no "optional provisions" as defined by section 1235(2) of the Companies Act 2014 (with the exception of section 83) shall apply to the Company.

2. In these Articles:-

the "Act" means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force.

the "Acts" means the Act, all statutory instruments which are read together as one with the Act and every statutory modification and re-enactment thereof.

"these Articles" means these Articles of Association as originally framed or as altered from time to time by special resolution.

the "Company" means the above named Company.

the "Directors" means the Directors for the time being of the Company or the Directors present at a meeting of the Board of Directors and includes any person occupying the position of Director by whatever name called.

"in writing" means written or printed or partly written or partly printed.

"member" shall include all classes of members save where the context otherwise requires.

the "Office" means the registered office for the time being of the Company.

the "President" means the President for the time being of the National University of Ireland, Galway.

"Secretary" includes the secretary of the Company or any person acting as Secretary for the time being.

The "University" means the National University of Ireland, Galway.

Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender shall include the feminine gender and vice versa.

Words importing persons include firms and bodies corporate.

These Articles shall be construed with reference to the Acts and, unless the contrary intention appears, all terms used in these Articles shall be taken as having the same respective meanings as they have where used in the Acts unless there would be something in the subject or context inconsistent therewith.

A reference to a section of the Act, being a section contained in Parts 1 to 14 of the Act, shall be taken to be a reference to such section as applied to a company limited by guarantee by Part 18 of the Act; and if modified or supplemented by any provision in Part 18 of the Act the reference shall be to such provision as so modified or supplemented.

MEMBERSHIP

3. The subscribers to the Memorandum of Association of the Company and such other persons as shall be admitted to membership in accordance with these Articles and no others shall be members of the Company and shall be entered in the register of members accordingly.
4. The President shall be ex officio a member of the Company and shall be entitled to appoint a nominee to attend and speak (in his absence) at all general meetings of the Company.
5. For the purpose of registration the number of members of the Company is declared to be five hundred but the Directors may register an increase or decrease in the number of members whenever they think fit.
6. Any person desiring to be a member of the Company shall sign and deliver to the Company an application for admission framed in such terms as the Directors shall require.
7. The Directors shall have full discretion as to whether or not they approve any application for the admission of any person to membership.
8. On approval of any application for admission of any person as a member the Secretary shall notify such approval to the applicant, who thereupon shall be deemed to have agreed to and shall be subject to the rules and regulations of the Company.
9. The rights and privileges of a member shall not be transferable and shall cease on the member's death or resignation of, or removal from, membership. Any member who shall desire to resign his membership of the Company shall give to or leave with the Secretary of the Company at the Office a memorandum in writing notifying his resignation and on receipt by the Company of such notice he shall cease to be a member of the Company provided that such cessation (or any such cessation as is referred to in Article 10 or Article 11) shall be without prejudice to any financial obligations he may have to the Company or which he may have entered into in conjunction with the other members of the Company.
10. Any member who is a Director of the Company shall be deemed to have resigned his membership of the Company at the time when he ceases to be a Director of the Company.
11. The Directors shall have power to remove from the register of members the name of any member who shall have infringed any of these Articles or any rules or bye laws of the Company or shall have done any act which in the opinion of the Directors is detrimental to the interests of the Company or calculated to hinder or obstruct the promotion of the objects of the Company. No resolution providing for such removal of the name of a member shall be effective unless it is considered at a meeting of the Directors specially convened or in respect of which notice of intention to propose such a resolution has been given and is passed by a majority of at least two-thirds of the votes given thereon. Any member whose name is so removed shall thereupon cease to be a member of the Company and shall not have any redress against the Company or any of the Directors.
12. A body corporate shall cease to be a member upon an effective resolution being passed or an order being made for its winding up or upon its dissolution (whichever event shall be the earlier); and an unincorporated body shall cease to be a member upon a resolution being duly passed by its members for its winding up or termination or upon its dissolution (whichever event shall be the earlier).

GENERAL MEETINGS

13. (i) The Company shall in each year hold a general meeting at its Annual General Meeting in addition to any other general meetings in that year and not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next.

(ii) So long, however, as the Company holds its first Annual General Meeting within 18 months of the date of its incorporation, it need not hold such Annual General Meeting in the calendar year of its incorporation or in the calendar year following.
14. All other general meetings shall be called Extraordinary General Meetings.
15. The Directors may at any time call an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as is provided by the Acts.
16. In the case of an Annual General Meeting or of a meeting for the passing of a special resolution 21 days' notice at the least, and in any other case 14 days' notice at the least, shall be given in writing in manner hereinafter mentioned to all the members, the President, the directors, the Secretary and to the auditors for the time being of the Company.
17. Such notice shall state:-
 - (a) the place, the day and the hour of the meeting;
 - (b) in any case where there is to be special business, the general nature of such business;
 - (c) that the meeting is the Annual General Meeting, where such is the case, and
 - (d) in reasonable prominence, that a member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a member of the Company.
18. A general meeting shall, notwithstanding that it is called by shorter notice than that hereinbefore specified, be deemed to have been duly called if it is so agreed by the auditors and by all the members entitled to attend and vote thereat.
19. Where, by any provision contained in the Acts, extended notice is required of a resolution, the resolution shall not be effective unless (except when the Directors have resolved to submit it) notice of the intention to move it has been given to the Company not less than 28 days (or such shorter period as the Acts permit) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Acts.
20. 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 such meeting.
21. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting with the exception of the consideration of the financial statements and of the reports of the Directors and the auditors, the review of the Company's affairs, the election of Directors in the place of those retiring, the re-appointment of the retiring auditors and the fixing of the remuneration of the auditors.

22. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Five members present in person or by proxy, not being less than two individuals, shall be a quorum.
23. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.
24. 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. Whenever a meeting is adjourned for 14 days or more, 7 days' notice at the least, specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
25. The Chairman (if any) of the board of Directors shall preside at every general meeting, but if at any meeting the Chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall choose some Director present to be Chairman, or if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number to be chairman of the meeting.
26. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by any member. Unless a poll is so 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 any particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
27. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote

VOTES OF MEMBERS

28. On a show of hands and on a poll every member shall have one vote.
29. A body corporate or unincorporated association which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the member which he represents as that member could exercise if it were an individual member of the Company.
30. Votes may be given either personally or by proxy.
31. 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 given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

32. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
33. Any person (whether a member of the Company or not) may be appointed to act as a proxy.
34. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place in the Republic of Ireland as is specified for the purpose in the notice convening the meeting or in the instrument of proxy issued by the Company not less than 15 minutes before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 15 minutes before the time appointed for taking the poll and in default the instrument shall not be treated as valid.
35. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit:-

[name of company] (“the Company”)

[name of member] (“the Member”) of [address of member] being a member of the Company hereby appoint/s [name and address of proxy] or failing him or her

[name and address of alternative proxy] as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the [date of meeting] and at any adjournment of the meeting.

The proxy is to vote as follows:

Voting Instructions to Proxy (choice to be marked with an ‘x’)			
Number or description of resolution:	In Favour	Abstain	Against
1			
2			
3			
Unless otherwise instructed the proxy will vote as he or she thinks fit.			
Signature of member:.....			
Dated: [date].....			

Instruments of proxy need not be witnessed.

36. The Directors may at the expense of the Company send, by post or otherwise, to the members instruments of proxy (with or without stamped envelopes for their return) for use at any general meeting or at any meeting of any class of members of the Company, either in blank or nominating any one or more of the Directors or any other person(s) in the alternative to act as proxy. If for the purpose of any meeting invitations are issued at the expense of the Company, such invitations shall be

issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

37. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal, or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
38. A resolution in writing signed by all the members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate or unincorporated associations by their duly appointed representatives) shall be as valid and effective for all purposes (subject to the Acts) as if the resolution had been passed at a general meeting of the Company duly convened and held and, if described as a special resolution, shall be deemed to be a special resolution within the meaning of the Acts. Such resolution in writing may be signed in any number of counterparts all of which taken together shall form the one resolution.

DIRECTORS

39. (i) The Company shall have a Board of Directors
- (ii) The subscribers to the Memorandum and Articles of Association shall comprise the first Board of Directors.
- (iii) The number of Directors shall consist of as many persons as the Board may from time to time determine.
40. (i) At each Annual General Meeting one quarter of the Directors for the time being, or if their number is not four or a multiple of four, then the number nearest one quarter, shall retire from office. The Directors to retire in every year shall be those who have been longest in office since the last election but, as between persons who became Directors on the same date, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.
- (ii) A retiring Director shall be eligible for re-election. The Company, at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director has been put to the meeting and lost.
41. (i) The Board shall have power at any time and from time to time to appoint any person to be a Director as an addition to the existing Directors. Any Director so appointed shall retire from office at the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
- (ii) The Company may, by ordinary resolution, in accordance with the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director.

- (iii) A Director appointed under section 146 (as amended by section 1198) of the Act in place of a Director removed from office under the same section shall be deemed to have been appointed in the same manner as the Director in whose place he was appointed under the said section.
42. A Director may from time to time by writing under his hand appoint another director to be his alternate. Every such alternate shall be entitled to attend and vote as a Director (in addition to exercising the vote to which he is entitled in his own right as a Director) at any such meeting at which the Director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him. Every such alternate shall also be entitled in the absence from the Republic of Ireland of the Director appointing him to sign on his behalf a resolution in writing of the Directors. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. A Director may by writing under his hand deposited at the Office at any time revoke the appointment of an alternate appointed by him. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine: provided that if any Director retires by rotation but is reappointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired.
43. The office of Director shall be vacated if the Director resigns his office by notice in writing by the Company, or if a memorandum (which may consist of several documents in the like form each signed by one or more Directors, all of which taken together shall form the one memorandum) providing that his office be vacated is signed by each other Director and delivered to the Secretary.
44. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at board meetings and otherwise in connection with the affairs of the Company and in the execution of their duties as Directors.

PROCEEDINGS OF THE BOARD OF DIRECTORS

45. The Board of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings, as they think fit. A Director may, and the secretary on the requisition of any Director shall, at any time summon a meeting of Directors.
46. The President or his nominee shall be given notice of and shall have the right to attend and speak at all meetings of the Board of Directors and of any Committee of the Board of Directors, whether or not the President is a Director or a member of such Committee.
47. No business shall be transacted at a meeting of the Board of Directors or of a Committee of Directors unless at the time there is a quorum present. A quorum shall consist of 5 Directors.
48. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of meetings of the Directors, all of which taken together shall form the one resolution.
49. Any Director may participate in a meeting of the Directors by means of telephone or other similar means of communication whereby all persons participating in the meeting can hear each other speak, and participation in a meeting in this manner shall constitute presence in person at such meeting.

50. The Board of Directors shall from time to time appoint from among their number a Chairman and may appoint such other officers (including a Vice Chairman) as the Board may, from time to time, determine, and shall determine the period (which shall not exceed 5 years) for which any person so appointed shall hold office. Any Chairman thus appointed may be reappointed as Chairman upon the expiry of such period of office. The Chairman shall preside as chairman at every meeting of the Board of Directors. The Vice Chairman of the Board (if any has been appointed) shall preside at all meetings of the Board in the absence or disability of the Chairman of the Board and perform all duties incident to the office of the Chairman of the Board.
51. Questions arising at any meeting shall be decided by a majority of votes. Each Director shall have one vote at meetings of the Directors. In the case of an equality of votes, the Chairman of a meeting of the Board of Directors or of a Committee of Directors shall be entitled to a second or casting vote.
52. The continuing Directors may at any time act notwithstanding any vacancy in their body.
53. The Board of Directors may delegate any of their powers to Committees consisting of such members of their body, and of such other persons (if any) not being Directors, as the Board may think fit. Any Committee so formed shall in the exercise of any power so delegated conform to the provisions of these Articles and to any regulations that may from time to time be imposed upon it by the Directors. No resolution passed at any meeting of a Committee the membership of which includes any person who is not a Director shall be valid unless a majority of the Directors who are members of the Committee have voted in favour of it.
54. All acts bona fide done by any meeting of the Board of Directors or of a Committee of Directors or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them 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.
55. The Board of Directors shall cause proper minutes to be made of all proceedings of general meetings of the Company and of meetings of the Board of Directors and Committees of Directors and of the attendances thereat and of all appointments of officers made by the Board of Directors.

POWERS OF THE BOARD OF DIRECTORS

56. Subject to the provisions of the Memorandum of Association and of these Articles, the Board of Directors shall have power to manage and control the affairs of the Company and to act in its name, and generally may exercise all such powers and do all such acts as may be exercised or done by the Company as are not required by law or by these Articles to be exercised or done by the Company in general meeting.
57. The Directors may from time to time appoint any person or persons (whether or not a member of the Board of Directors) to hold any employment or executive office in relation to the management and control of the affairs of the Company as they may decide from time to time and upon such terms (including, without limitation, the designation or title of such employment or office) as they may think fit, and subject to the terms of any agreement with any person then appointed may remove or dismiss him.

58. The Board of Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company.
59. The moneys of the Company shall be lodged in such bank(s) as the Board of Directors shall direct, and the Directors shall from time to time make such provision as they see fit for the operation of the bank account(s) of the Company.
60. The Board of Directors are entitled to retain for the benefit of the Company any gift of property or investments to the Company in the form in which it is received or may at any time sell such property and any other property of the Company at their discretion and may invest any moneys belonging to the Company which the Board of Directors consider should be invested in or upon any stocks funds shares securities or other investments or assets which the Directors may consider suitable and whether such investments or assets shall constitute trustee authorised investments or not and so that the Directors shall have the same free and unrestricted power of investment over the Company's money as they would have if they were the beneficial owners thereof.
61. The Directors may retain such professional advisers as they shall deem necessary (including, without limitation, investment advisers) in the exercise of their powers and in order to give effect to the objects and purposes of the Company.
62. The Board of Directors shall, out of the funds of the Company, pay the costs and expenses of and incident to its incorporation, and all charges and expenses which may be incurred in carrying out the objects of the Company.
63. Any Director who
- (a) has any interest in any company or concern with which the Company proposes to make any contract or
 - (b) has any interest in any contract which the Company proposes to make or
 - (c) is related to any person who is a candidate for any scholarship or endowment or who is a candidate for appointment by the Board as an officer or employee
- shall disclose to the Board the fact of the interest and/or relationship and the nature thereof and shall take no part in any deliberation or decision relating to the contract, scholarship, endowment or appointment, and the disclosure shall be recorded in the minutes of the meeting of the Directors at which the disclosure is made.
64. Nothing in section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board in accordance with these articles of association. It shall be the duty of each Director to obtain the prior approval of the Board before entering into any commitment permitted by sections 228(1)(e)(ii) and 228(2) of the Act.

SECRETARY

65. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

Anything by the Acts required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting by or to any officer of the Company authorised generally or specially in that behalf by the Directors: provided that any provision of the Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary.

SEAL

66. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Directors or of a committee of Directors authorised by the Directors and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

FINANCIAL STATEMENTS

67. The Directors shall cause adequate accounting records to be kept in accordance with the provisions of the Acts. Without limitation, such accounting records shall:
- (a) correctly record and explain the transactions of the Company;
 - (b) at any time enable the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;
 - (c) enable the Directors to ensure that any statutory financial statements and any directors' report of the Company comply with the requirements of the Acts, and
 - (d) enable the statutory financial statements of the Company to be audited.
68. The accounting records shall be kept at the Office or (subject to the provisions of the Acts) at such other place as the Directors shall think fit and shall at all reasonable times be open to the inspection of the Directors.
69. The Directors shall from time to time, in accordance with the provisions of the Acts, cause to be prepared and to be laid before the Company in general meeting such financial statements and reports as are specified in the Acts.
70. A copy of the Directors' and statutory auditors' reports, accompanied by copies of the financial statements and other documents required by the Acts to be annexed thereto shall not less than 21 days before the Annual General Meeting be sent to every member, the President and every holder of debentures of the Company (whether or not they are entitled to receive notice of meetings) and to the statutory auditors.

STATUTORY AUDIT

71. The provisions of the Acts in regard to statutory audit and statutory auditors shall be observed.

NOTICES

72. A notice may be served by the Company upon any member either personally or by being left at his registered address or by sending it through the post in a prepaid letter addressed to such member at his registered address or by sending it to such telefax number as such member may have notified to the Company for such purpose.
73. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing such notice is posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post

INDEMNITY

74. Every Director and other officer of the Company (other than an auditor) shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in relation to his acts while acting in such office in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court under the Acts.

We, the several persons whose name and addresses are subscribed, wish to be formed into a Company in pursuance of this memorandum of association.

John F Bourke
42 Dalysfort Road
Salthill
Galway

Hotel Proprietor

Patrick Fottrell
Bunowen
Lower Taylor's Hill
Galway

University President

JW Regan
8 Pollmarooma West
Galway

Business Manager

James Ward
Furry Melia
Barna
Galway

University Vice President

Ruth Curtis
Stanhope Cottage
Rockbarton Road
Galway

University Vice President

Thomas McDonagh
St Paul's Road
Galway

Company Director

Noel Toolan
55 Kenilworth Square
Rathgar
Dublin 6

Marketing Director

Joseph O'Sullivan
The Common
Dunshaughlin
Co. Meath

Businessman

Mary Dooley
11 Ard Na Coille
Taylor's Hill
Galway

Accountant

John Coyle
12 Longwalk
Galway
Ireland

Director

William B. Glynn
Averarde
Taylor's Hill
Galway

Solicitor

Padraig Kenny
41 Westbrook
Barna Road
Galway

Managing Director

Gary Kennedy
Gurraon South
Oranmore
Galway

Group Finance Director

DATED the 8th day of July 1997

WITNESS to the above signatures:

James Flynn
University College Galway

University Employee

We the several persons whose names and addresses are subscribed wish to be formed into a company in pursuance of this Memorandum of Association.

Names, Addresses and Descriptions of Subscribers

<u>John E. Bowler</u>	42, Dalysport Road Salthill, Galway	Hotel Proprietor & Company Dir
<u>Patrick Lottrell</u>	Bunawa L.R. Taylor's Hill Galway.	University President
<u>Megan</u> (J. W. REGAN)	8 POLLMAROMA WEST GALWAY	Business Manager
<u>Keith Curtis</u>	Starhope Cottage Rockbarke Rd Galway.	University Vice Pres
<u>John A.</u>	Finnymelia, PARVA Co. Galway	University Professor
<u>John J. ...</u>	lyi abbodli 26 pants 213 Galway	CO-1
<u>John ...</u>	55 KERRINENT SQ, RATHMORE DUBLIN 6.	MANAGER DIRECTOR
<u>John B. ...</u>	The Couriers, Dunshaughli, Co. Meath	Business
<u>Mary Dunley</u>	11 Ard Na Coille Taylor's Hill Galway	Account

We the several persons whose names and addresses are subscribed wish to be formed into a company in pursuance of this Memorandum of Association.

Names, Addresses and Descriptions of Subscribers

JOHN COYLE 12 LONG WALK, GALWAY BUSINESSMAN

William B. Flynn AVERARDE, TAYLORS HILL, GALWAY.
SOLICITOR.

(Patrick W. Kenny) 41 Westbrook, Bona Rel. Galway
Managing Director

MARY KENNEDY GURRAN STN, DRUMORE
GALWAY GROUP FINANCE DIRECTOR.
Fenedy

Dated this 8th day of July 1997

Witness to the above signatures:

James Flynn
University College Galway
University Employee