

Memorandum of Association

Of

Waterford Arts Festival Limited

1. The name of the Company is;

Waterford Arts Festival Limited.

2. The main objects for which the company is established are:

- (a) To promote artistic expression, appreciation and enjoyment in Waterford and the surrounding districts, and to provide galleries, studios, and/or festival venues to provide access to, and opportunities in, the arts in Waterford, it's conurbations and surrounds.
- (b) The outcomes of which are the advancement of arts, heritage and culture of Waterford and the South East region. This will be achieved by developing and putting in place a 10 day festival of all art forms such as Music, Dance, Visual arts, Literature, History and Heritage benefitting the general public at large. Up and coming artists and new acts will also gain valuable exposure and aid in their development in Primarily Waterford City and its environs, but the wider and general South East area will benefit. It also has a national attraction.

And the Following are Powers:

- (1) To enter into any arrangements with any Governments of authorities, supreme, municipal, local or otherwise, that may seem conducive to the main object of the company and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (2) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any of the property and in the rights of the Company; to sell, dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (3) To furnish and provide the Company's property with such furniture, implements, machinery and conveniences as the Company may think desirable.
- (4) The borrowing or raising of money, without limitation as to amount, from any person or persons, and on such terms as the Directors may deem fit, upon banking account or otherwise, by the issue of or upon bonds, debentures, bills of exchange, promissory notes, mortgages or other securities of the Company; the undertaking and execution of any trusts for the advancement of the main objects of the Company; the acceptance of donations and subscriptions from persons or bodies desirous of promoting the main object of the Company, and the lending of money with security of the giving of financial assistance by way of donation or business for profit for the purpose of the advancement of the main objects of the Company or

to any such body or person whose main objects are similar to those of the Company, provided that the Company shall not at any time pay any of its assets to any body or person which is not restricted to an extent at least as great as is imposed on the Company; to make, draw, accept, endorse, issue, discount and otherwise deal with promissory notes, bills of exchange, cheques, letters of credit, circular notes and other mercantile instruments.

(5) Winding up.

If upon the winding up or dissolution of the Company there remains, after satisfaction of all debts and liabilities, any property whatsoever, it shall not be paid to or distributed among the members of the Company. Instead, such property shall be given or transferred to some other charitable institution or institutions having main objects similar to the main objects of the Company. The institution or institutions to which the property is to be given or transferred shall prohibit the distribution of their income and property among their members to an extent at least as great as is imposed on the Company under or by virtue of Clause 6 hereof. Members of the Company shall select the relevant institution or institutions at or before the time of dissolution, and if and so far as effect cannot be given to such provisions, then the property shall be given or transferred to some charitable object with the agreement of the Charities Regulator. Final accounts will be prepared and submitted that will include a section that identifies and values any assets transferred along with the details of the recipients and the terms of the transfer.

(6) Income and Property

The income and property of the Company shall be applied solely towards the promotion of main object(s) as set forth in this Memorandum of Association. 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:

- a) reasonable and proper remuneration to any member or servant of the Company (not being a Director) for any services rendered to the Company;
- b) interest at a rate not exceeding 1% above the Euro Interbank Offered Rate (Euribor) per annum on money lent by Directors or other members of the Company to the Company;
- c) reasonable and proper rent for premises demised and let by any member of the Company (including any Director) to the Company;
- d) reasonable and proper out-of-pocket expenses incurred by any Director in connection with their attendance to any matter affecting the Company;
- e) fees, remuneration or other benefit in money or money's worth to any company of which a Director may be a member holding not more than one hundredth part of the issued capital of such company;
- f) Nothing shall prevent any payment by the Company to a person pursuant to an agreement entered into in compliance with section 89 of the Charities Act, 2009 (as for the time being amended, extended or replaced).

(7) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property, patents, copyrights, licences, rights and privileges which the company may require for the advancement and promotion of its main objects; To accept gifts or other personal property or real property.

(8) To invest and deal with monies and property of the Company not immediately required in such manner as will most effectively provide for the promotion of the main objects and this power shall include power from time to time to vary any investments made thereunder; To borrow or raise money or accept grants required for the advancement and promotion of the main objects in such manner and upon such terms as will most effectively provide for such advancement and promotion and to ensure the repayment of any monies so borrowed in such manner as will protect and achieve most effectively the furtherance and promotion of the Company's main objects.

(9) To do all such other lawful things as may be necessary for, or ancillary to, the furtherance and promotion of the main objects.

(10) Additions, alterations or amendments

No addition, alteration or amendment shall be made to or in the provisions of those Memorandum for the time being in force unless the same shall have been previously approved in writing by the Revenue Commissioners. The Company must ensure that the Charities Regulator has a copy of its most recent Constitution. If it is proposed to make an amendment to the Constitution of the Company which requires the prior approval of the Charities Regulator, advance notice in writing of the proposed changes must be given to the Charities Regulator for approval, and the amendment shall not take effect until such approval is received.

(11) Keeping of Accounts

Annual audited accounts shall be kept and made available to the Revenue Commissioners on request.

(12) To do all such other things as are incidental or conducive to the objects

(13) The liability of the members is limited.

(14) Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and the costs, charges, and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding €1 cash.

Company Limited by Guarantee and Not Having a Share Capital.

Articles of Association

Of

Waterford Arts Festival Limited

Preliminary

The Regulations contained in Table C of the Companies Acts 1963 to 1983, save as amended, excluded and/ or verified in these Articles, shall apply to the Company.

Interpretation

1. In these Articles:-

- a. "the Act" means the Companies Acts 1963 (No. 33 of 1963) to 1986;
- b. "the Directors" means the directors for the time being of the Company or the directors present at a meeting of the board of directors to include any person occupying the position of director by whatever name called;
- c. "Secretary" means any person appointed to perform the duties of the secretary of the company
- d. "the Seal" means the common seal of the company;
- e. "the Office" means the registered office for the time being of the Company;
- f. "the Company" means this body corporate, and includes any generic names used by the Company e.g. "Institute", "Association", "Club" and/or the like.

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

Unless the contrary intention appears, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the
company

Membership

2. The number of member with which the Company proposes to be registered is 8.
3. The subscribers to the Memorandum of Association and all who apply in writing for membership and are duly elected shall be members of the Company.
4. Where two or more persons jointly are the members they shall together constitute one member and the person whose name first appears in the register of members shall exercise the voting and other powers vested in such member.
5. The trustee in bankruptcy of any bankrupt member or the personal representative of any deceased member shall be entitled to become a member.

General Meetings

6. All general meeting of the company shall be held in the State.
7. (1) Subject to paragraph (2), the company shall in each year hold a general meeting at its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices called it; and not more than 15 months shall elapse between the date of one annual general meeting and that of the next.

(2) So long as the company holds its first annual general meeting with 18 months of its incorporation, it needs not hold it in the year of its incorporation or in the following year. Subject to Article 6, the annual general meeting shall be help at such time and at such a place in the State as the Directors shall appoint.
8. All general meetings other than annual general meetings shall be called extraordinary general meetings.
9. The Directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisitions, or, in default, may be convened by such requisitions as provided by Section 132 of the Act. If at any time there are not within the State sufficient Directors capable of acting for form quorum, any Director or any two members of the company may convene an extraordinary general meeting in the same manner as possible as that in which meetings may be convened by the Directors.

Notice of General Meetings

10. Subject to sections 133 and 141 of the Act, an annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least, and a meeting of the company (other than an annual general meeting or a meeting for the passing of a special resolution) shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business shall be given, in manner hereinafter mentioned, to such persons as are, under the articles of the company.
11. 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.

12. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting with the exception of the consideration of the accounts, balance sheets and the reports of the directors and auditors, 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.

13. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three members present in person shall be a quorum.

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

15. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he 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 select one of the number to be chairman of the meeting.

16. If at any meeting no director is willing to act as chairman or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present shall choose one of the number to be chairman of the meeting.

17. The chairman may with the consent of any meeting at which the quorum is present (and shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

18. 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 –

(a) by the chairman or;

(b) by at least three members present in person or by proxy; or

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

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

19. Except as provided in articles 22, if a poll is duly demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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

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

22. Subject to section 141 of the Act, as a resolution in writing signed by all the members for the time being entitled to attend the vote on such resolution at a general meeting (or being bodies corporate by their duly authorised

representatives) shall be as valid and effective for all the purposes 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 Act.

Votes of Members

23. Every member shall have one vote.

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

25. No member shall be entitled to vote at any general meeting unless all moneys immediately payable by him to the company have been paid.

26. No objection shall be raised to the qualification of any voter 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.

27. Votes may be given either personally or by proxy.

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

29. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office or such other place within the State as is specified for the purpose in the notice convening the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the personal named in the instrument proposes to vote, or, in the case of a poll, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

30. An instrument appointing a proxy shall be in the following form as near as circumstances permit:

"I/We

of, in the County of
....., being a member/ member of the above - named company,
hereby appoint:-

.....

of

or failing him,

of

as my/ our proxy to vote for me/ us on my/ our behalf at the (annual or extraordinary, as the case may be) general meeting of the company to be held on the day of and at any adjournment thereof.

Signed _____.

This day of

This form is to be used in favour of/ against the resolution.

Unless otherwise instructed, the proxy will vote as he thinks fit."

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

32. 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 if no imitation in writing of such death insanity or revocation as aforesaid is received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Bodies Corporate Acting by Representatives at Meetings

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

Directors

34. The number of the directors and the names of the first directors shall be the persons named in the Statement delivered pursuant to Section 3 of the Companies (Amendment) Act, 1982.

35. All directors of the Company shall hold honorary office and shall not be entitled to any fees, salaries, wages or income for holding such office. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meeting of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

36. The 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 or of any third party.

Power and Duties of Directors

37. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not by the Act or by these articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Act and of these Articles and to such directions, being not inconsistent with the aforesaid provisions, as may be given by the company in general meeting: but no direction given by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that direction had not been given.

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

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

40. The directors shall cause minutes to be made in books provided for the purpose: -

- a) All of the appointments of officers made by the directors;
- b) All of the names of the directors present at directors and of any committee of the directors;
- c) Of all resolutions and proceedings at all meetings of the company, and of the directors and committees of directors

Disqualification of Directors

41. The office of director shall be vacated if the director: -

- a) Without the consent of the company in general meeting holds any other office or place of profit under the company; or
- b) Is adjudged bankrupt in the State or in Northern Ireland or Great Britain or makes any arrangement or composition with his creditors generally; or
- c) Becomes prohibited from being a director by reason of any order made under Section 184 of the Act; or,
- d) Becomes of unsound mind; or
- e) Resigns his office by notice in writing to the company; or
- f) Is convicted of any indictable offence not arising out of the driving of a motor vehicle by him unless the directors otherwise determine; or
- g) Is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by section 194 of the Act

Voting Contracts

42. A director may vote in respect of any contract in which he is interested or any matter arising thereout.

Rotation of Directors.

43. At first annual general meeting of the company, all the directors shall retire from office and at the annual general meeting in every subsequent year one-third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

44. 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 day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

45. A retiring director shall be eligible for re-election.

46. The company at the meeting at which a director retires in manner aforesaid, may fill the vacated office by electing a person on 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.

47. No person other than a director retiring at the meeting shall unless recommended by the directors, be eligible for election to the office of director at any general meeting unless, not less than 3 nor more than 21 days before the date appointed for the meeting, signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his attention to propose such a person for election, and also notice in writing signed by that person of his willingness to be elected.

48. The company may from time to time by ordinary resolution increase or reduce the number of directors and may also determine in what rotation the increased or reduced number is to go out of office.

49. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these articles. Any director so appointed shall hold office only until the next annual general meeting and shall 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.

50. The company may by ordinary resolution of which extended notice has been given in accordance with Section 142 of 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. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

51. The company may by ordinary resolution appoint another person in place of a director removed from office under article 51. Without prejudice to the powers of the directors under article 50 the company in general meeting may appoint any person to be a director, either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

Proceedings of Directors

52. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by majority of votes. Where there is an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. If the directors so resolve it shall not be necessary to give notice of a meeting of directors to any director who is being resident in the State is for the time being absent from the State.

53. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.

54. The continuing directors may act notwithstanding any vacancy in their number but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number or of summoning a general meeting of the company, but for no other purpose.

55. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but, if no such chairman is elected, or if at any meeting the chairman is not present within 5 minutes after the time appointed for holding the same, the directors present may choose one of their numbers to be chairman of the meeting.

56. The directors may delegate any of their powers to committees consisting of such member or members of the board as they think fit; any committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

57. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 5 minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

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

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

60. A resolution in writing signed by all 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.

Secretary

61. 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.

62. A provision of the Act of these articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

The Seal

63. The seal shall be used only by the authority of the directors or of a committee of directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

Accounts

64. The directors shall cause proper books of account to be kept relating to: -

- a) All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- b) All sales and purchases of goods by the company and;
- c) The assets and liabilities of the company.

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

65. The books of account shall be kept at the office or, subject to section 147 of the Act at other such place as the directors' think fit and shall at all reasonable times be open to the inspection of the directors.

66. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any rights of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

67. The directors shall from time to time in accordance with sections 148, 150, 157 and 158 of the Act cause to be prepared and to be laid before the annual general meeting of the company such profit and loss accounts, balance sheets, group accounts and reports as are required by those sections to be prepared and laid before the annual general meeting of the company.

68. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the company together with a copy of the directors' report and auditors' report shall, not less than 21 days before the date of the annual general meeting, be sent to every person entitled under the provisions of the Act to receive them.

Audit

69. Auditors shall be appointed, and their duties regulated in accordance with section 160 to 16 of the Act.

Notices

70. A notice may be given by the company to any member either personally or by sending it by the post to him to his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted and in any other case at the time which the letter would be delivered in the ordinary course of post.

71. Notice of every general meeting shall be given in any matter hereinbefore authorised to: -

- a) Every member;
- b) Every person being a personal representative, or the Official Assignee in bankruptcy of a Member 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 person shall be entitled to receive notices of general meetings.

Borrowing Powers

72. The Directors may exercise all the powers of the Company from time to time at their discretion to borrow money from any person or persons (including the Directors) any sum or sums of money for the purposes of the Company and there shall be no limit to the amount that may be borrowed.

