

COMPANIES ACTS, 1963 to 2009
COMPANY LIMITED BY GUARANTEE
NOT HAVING A SHARE CAPITAL
MEMORANDUM OF ASSOCIATION



5327077

- of -

IRISH SECOND-LEVEL STUDENTS' UNION LIMITED

1. The name of the company is Irish Second-Level Students' Union Limited, (hereinafter called "the ISSU").
2. The main object for which the ISSU is established is to contribute to the advancement of second-level education of all second-level students in order to improve and enrich the education of each student and to support the involvement of students at all stages of their education, so that they achieve their full potential and as responsible citizens, to improve society.
3. The following are subsidiary objects in furtherance to the main object(s):
 - 3.1. to provide an effective collective voice for all second-level students.
 - 3.2. to undertake any activities as will assist it in achieving its aims in encouraging the development of young people and promoting the development of young people to others.
 - 3.3. to develop and participate in the development of policies and strategies on issues which affect second-level students and communicate these to the relevant authorities.
 - 3.4. to provide a transparent, democratic and reliable organisation.
 - 3.5. to provide training and enhance the development of second-level school student councils.
 - 3.6. to promote and work closely with education authorities, youth policy makers as well as our partners in the education and youth sectors to continually develop a transparent, fair and modern education system.
 - 3.7. to carry out any other business the ISSU considers appropriate to its core objects.
 - 3.8. to disseminate information on the views and opinions of young people on their education, and on issues that affect the welfare of young people.

- 3.9. to work in collaboration with government agencies and other education institutions both in Ireland and in Europe, towards fully involving young people in their education.
- 3.10. to provide support for education in which young people are trusted, supported and respected giving regard to Articles 12 & 13 of the UN Convention on the Rights of the Child. To provide support for research, training in and promotion of this type of education.
4. In furtherance exclusively of the above main object the company shall have the following powers:
 - 4.1. to purchase, take lease or otherwise acquire any lands, buildings, farms, gardens or other property for any estate or interest whatsoever, any rights or privileges or easements over or in respect of any property and in particular, but without prejudice or in respect of any property and in particular, but without to the generality of the foregoing, to acquire all property and assets of the ISSU.
 - 4.2. to receive and acquire money by donation, gift, subscription, or otherwise and to apply or extend funds to or upon all the objects of the company directly or indirectly.
 - 4.3. to promote and further the main objects of the ISSU by conferences, public or private meetings, discussions, publications or by other such means as may be deemed desirable or necessary.
 - 4.4. to engage in any publicity in order to further the main objects of ISSU and to produce, print, publish and distribute literature, catalogues, posters, bill-heads, agendas, magazines, books, pamphlets, films, video and digital media.
 - 4.5. to exchange any land, buildings, or real or personal property held by the ISSU for other land, buildings or real or personal property to sell, lease, lien, let, mortgage, encumber, charge, dispose of or otherwise deal with any lands, buildings or other real or personal property of ISSU.
 - 4.6. to raise funds and to help raise funds for any charitable purpose.
 - 4.7. subject to the provisions of Section 24 of the Companies Act 1963; acquire by gift, purchase, fee farm grant, lease or otherwise and to hold (unconditionally or subject to any donations or restrictions) any real or personal property and any rights over or in such.
 - 4.8. to promote research into subjects, related to education and similar subjects, and to educate and influence public opinion by all lawful means.

- 4.9. to acquire and become registered proprietors of copyrights and trade marks or any other form of intellectual property.
- 4.10. to construct, alter, restore, repair, maintain, take down or remove buildings, erections, walls fences, railings gates, seats or other structures on lands or property held by or under care or management (whether jointly with any other person or not) of the ISSU and generally to maintain, uphold, manage, improve and develop the property of the ISSU.
- 4.11. to acquire in any manner (including acquisition by purchase out of any funds of the Association) and hold any lands, buildings and hereditaments, and any rights, easements or interests therein or there over, and any chattels or other moveable property, which, in the opinion of the Board, it may be desirable to hold as investments with a view to provision out of the rents and profits thereof of funds applicable for the maintenance and preservation of any other part of the ISSU's property or for any particular purpose of the ISSU for its general purposes.
- 4.12. to acquire in any manner (including acquisition by purchase out of the funds of the Association) and hold any investments (being at the time of acquisition of a nature authorised by law for the investment of trust funds, or of a nature authorised by the trust of the funds out of which the same shall be acquired, or by the Donor of the same) and to supply the income thereof (subject to any trusts imposed by the Donor, or otherwise, affecting the same) at the discretion of the Board for the preservation and maintenance of the property of the ISSU or in any part or parts thereof, or for any particular purpose of the ISSU or for its general purposes.
- 4.13. to accept, seek and collect grants, subscriptions and donations by any means whatsoever (whether real or personal estate) and thus devise and bequest for all or any of the purposes aforesaid and to sell and dispose of or (so far as permitted by law) to lease and accept surrenders of leases of and manage all real estate (including leaseholds) so received and not required to be or capable of being occupied for the purpose of the ISSU and generally to manage, invest and expend all monies and property belonging to the ISSU.
- 4.14. to borrow or raise or secure the payment of money in such manner as the ISSU shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the property or assets of the ISSU (both present and future) and to purchase, redeem or pay off any such securities.
- 4.15. to lend and advance, and to procure the loan or advance of, money from time to time, with or without security, and on interest or otherwise, on such terms and in such manner as may be deemed expedient.

- 4.16. to invest and deal with the monies of the ISSU not immediately required in such securities and in such manner as may from time to time be determined. Prior permission to be obtained from the Revenue Commissioners where it is intended to accumulate funds for a period in excess of two years.
 - 4.17. to aid in the support of associations, trusts or institutions having the same objectives as the ISSU, and to give or subscribe money to such associations, trusts or institutions and generally for charitable and benevolent purposes.
 - 4.18. to act in concert or make any arrangements with any Department of State, Corporation, County Council, Conservance, Fishery or other Board, or Local Authority or Body, Public or Private, now or hereafter constituted or with any residents in the neighbourhood of property of the ISSU with reference to any of the objects aforesaid.
 - 4.19. to apply, petition for or promote any Act of the Oireachtas with a view to the attainment of the aforementioned main objects.
 - 4.20. to amalgamate with any other company whose objects are to include objects similar to those of this company.
 - 4.21. to do all such other lawful things as are incidental or conducive to the preservation and maintenance of the property of the ISSU or to the attainment of the main objects hereinbefore described, provided that in the case the Association shall take or hold any property subject to the jurisdiction of the Commissioners of Charitable Donations and Bequests, the ISSU shall, if required by the Commissioners, vest the same in special Trustees thereof, and provided that as regards any such property the ISSU shall not sell, mortgage, charge, lease, dispose of, or otherwise deal with the same without such consent as may be required by law.
 - 4.22. to do all such other lawful things as are incidental or conducive to the attainment of the main object(s).
5. The income and property of the ISSU whomsoever derived shall be applied solely towards the promotion of the main objects of the ISSU as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus, or otherwise howsoever by way of profit, to the members of the Association. Provided that nothing herein shall prevent the payment in good faith of reasonable and proper remuneration to any officer or servant of the ISSU, or to any member of the ISSU in return for any services actually rendered to the ISSU nor prevent the payment of interest at the rate not exceeding five per cent per annum on money lent or reasonable and proper rent for premises demised or let by any member to the ISSU; but so that no member of the Board or member of a sub-committee shall be appointed to any salaried office of the ISSU or any office of the ISSU paid by fees, and that no remuneration or benefit in money or

money's worth shall be given by the ISSU to any member of such Board or member of a sub-committee except repayment of out-of-pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the ISSU; provided that the provision last aforesaid shall not apply to any payment to any Company of which a member of the Board or member of such a sub-committee may be a member and in which such member shall not hold more than one-hundredth part of the capital, and such member shall not be bound to account for any share of profits he may receive in respect of any such payment.

6. No addition, alteration or amendment shall be made to or in the provisions of the Memorandum or Articles of Association for the time being in force, unless the same shall have been previously submitted to and approved by the Minister for Enterprise Trade and Innovation and the Office of the Revenue Commissioners. Provided that, in respect of Clauses 5 and 10 of the Memorandum of Association, such approval shall be given only after consultation with the Minister for Finance and the Office of the Revenue Commissioners.
7. Paragraphs 5 and 6 of this Memorandum contain conditions to which a licence granted by the Enterprise Trade and Innovation to the Association in pursuance of Section 24 of the Companies Act 1963 is subject.
8. The liability of members is limited.
9. The ISSU is a voluntary movement for young people. It is independent, non-political, open to all without distinction of origin, race, creed or gender.
10. Every member of the ISSU undertakes to contribute to the assets of the ISSU in the event of its being wound up while he/she/it is a member, or within one year after he/she/it ceases to be a member, for payment of the debts and liabilities of the ISSU contracted before he/she/it ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves such amount as may be required, not exceeding one Euro.
11. If upon the winding up or dissolution of the ISSU 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 ISSU, but shall be given or transferred to some other charitable Institution or Institutions having main objects similar to the main objects of the ISSU, 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 is imposed on the ISSU under or by virtue of Clause 5 hereof, such Institution or Institutions to be determined by the members of the ISSU at or before the time of dissolution, or in default thereof by such Judge of the High Court as may have or acquire jurisdiction in the matter and if and so far as effect cannot be given to the aforesaid provision then to some charitable object.

12. The income and property of the ISSU shall be applied solely towards the promotion of its main object(s) as set forth in this Memorandum of Association, and thus to realise and advance the charitable nature of the ISSU. No portion of the ISSU'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 the members of ISSU. No director shall be appointed to any office of the ISSU paid by salary or fees or, receive any remuneration or other benefit in money or money's worth from the ISSU. However nothing shall prevent any payment, in good faith by the council of:

- 12.1. Reasonable and proper remuneration to any member, officer or servant of the ISSU (not being a director) for any services rendered to the ISSU.
- 12.2. Interest at a rate not exceeding 5% per annum on money lent by the directors or other members of the ISSU to the ISSU.
- 12.3. Reasonable and proper rent for premises demised and let by any member of the ISSU (including any director) to the ISSU.
- 12.4. Reasonable and proper out-of-pocket expenses incurred by any director in connection with their attendance to any matter affecting the ISSU.
- 12.5. Fees, remuneration or other benefit in money or money's worth to any company of which a director may be a member holding not one hundredth part of the issued share capital of such company.

13. True accounts shall be kept of the sums of money received and expended by the ISSU and the matter in respect of which such receipts and expenditure took place and of the property, credits and liabilities of the ISSU, and subject to any reasonable restrictions as to the time and manner of inspection of same that may be imposed in accordance with the regulations of the ISSU for the time being, shall be open to inspection of the members. Once at least in every year, the accounts of the ISSU shall be examined and the correctness of the balance sheet ascertained by one or more properly qualified Auditor or Auditors. The accounts shall be available to the Revenue Commissioners on request.

COMPANIES ACTS, 1963 to 2009
COMPANY LIMITED BY GUARANTEE
NOT HAVING A SHARE CAPITAL
ARTICLES OF ASSOCIATION

- of -

IRISH SECOND-LEVEL STUDENTS' UNION LIMITED

PRELIMINARY

The regulations contained in table C of the First Schedule of the Companies Act, 1963 to 2009 shall apply to the Company save in so far as they are excluded or varied hereby.

1. In these articles:

“The act” means the Companies Act 1963

“The acts” mean the Companies Acts 1963 to 2009

“The directors” means the directors for the time being of the ISSU 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

“The Secretary” means anyone appointed to fulfil the function of the Secretary of the ISSU.

“The Seal” means the common seal of the ISSU.

“The Office” means the registered office for the time being of the ISSU.

“Union” means an association or a club for people with the same interest.

“The ISSU” means the Irish Second-Level Students' Union Limited.

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 visible form.

Unless the contrary intention appears, words or expressions contained in these articles shall be 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 ISSU.

Members

2. For the purpose of registration the number of members of the company is declared unlimited.
3. The rights and liabilities attaching to any Members of the ISSU may be varied from time to time by a special resolution of the company.
4. Membership of the company shall cease:
 - 4.1. On a member's death
 - 4.2. If the member resigned by notice in writing to the secretary at the registered office.
 - 4.3. If the directors resolve that he/she has ceased to be a member and notification in writing of such decision is given to him/her or sent to his/her last contact address.

5. QUORUM

- a. No business shall be transacted at any general meeting unless a quorum of Members is present. A quorum shall consist of not less than 50% of the Members present in person.
- b. If within half an hour from the time appointed for a meeting a quorum is not present the meeting if convened upon a requisition of Members shall be dissolved; in all other cases it shall stand adjourned to the same day in the next week at the same time and place or such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.

6. GENERAL MEETINGS

- a. All general meetings of the ISSU shall be held in the State.
- b. (i) Subject to paragraph (ii), the ISSU shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the ISSU and that of the next.
 - (ii) So long as the company holds its first general meeting within 18 months of its incorporation, it does not need to hold it in the year of incorporation or in the following year. Subject to article 6, the annual general meeting shall be held at such time and at such place in the State as the directors shall appoint.

- c. All general meetings other than annual general meetings shall be called extraordinary general meetings.
- d. The directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the State sufficient directors capable of acting to form a quorum, any director or any two members of the ISSU may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by directors.

7. NOTICE OF GENERAL MEETINGS

- a. 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 least (exclusive of the day upon which the notice was served or deemed to be served but inclusive of the day for which the notice was given) specifying the place, the day and hour of the meeting, and in the case of special business the general nature of that business shall be given in manner hereinafter mentioned or in such a manner (if any as may be prescribed by the ISSU in general meeting) to all persons as are entitled under the articles of association to receive such notice.
- b. The accidental omission to give notice of a meeting or the non-receipt of a notice by any member shall not invalidate the proceedings of any general meeting.

8. BUSINESS AT GENERAL MEETINGS

All business shall be deemed special that is transacted at an extraordinary general meeting, and all business at an annual general meeting shall be deemed special with the exception of the consideration of the accounts, balance sheets and the ordinary reports of the Board and its officers and the Auditors and the fixing of the remuneration of the Auditors, the re-appointment of the retiring Auditors and the election of the Board.

- a. The Director elected as Chairperson at the AGM of the ISSU shall chair each general meeting of the ISSU, if he/she is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the assistant Chairperson shall act as Chairperson or failing that, the directors present shall elect one of their number to be Chairperson of the meeting.

- b. The Chairperson 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 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 a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of the 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.

9. VOTING

- a. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a secret ballot is demanded and a declaration by the Chairperson that the resolution has on a show of hands been carried/lost or carried/lost unanimously or by a particular majority and an entry to that effect in the book of proceedings of the ISSU shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against that resolution. A secret ballot may be demanded (before or on the declaration of the result of the show of hands) by:
 - i. the Chairperson; or
 - ii. by at least three members present in person or by proxy; or
 - iii. by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

The demand for a secret ballot may be withdrawn.

- b. Except as provided in article 27, if a secret ballot is duly demanded it shall be taken in a manner as the Chairperson directs and the result of the secret ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded.
- c. A secret ballot demanded on the election of a Chairperson, or on a question of adjournment shall be taken forthwith. A secret ballot demanded by any other question shall be taken at such time as the Chairperson of the meeting directs, and any business other than that upon a secret ballot has been demanded may be preceded with pending the taking of a secret ballot
- d. A resolution in writing (other than one in respect of which extended notice is required by the Acts to be given) 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 by their duly authorised representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ISSU 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.

- e. Every member present shall have one vote, but in the case of an equality of votes the Chairperson of the meeting shall be entitled to a further or casting vote.
- f. 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 Chairperson of the meeting whose decision shall be final and conclusive.
- g. Votes may be given personally or by proxy.
- h. 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 the hand of an officer or attorney duly authorised. A proxy need not be a member of the ISSU.
- i. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarially certified copy of that power or authority shall be deposited at the office or at such other place within the State as 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 person named in the instrument proposes to vote, or in the case of a secret ballot, not less than 48 hours before the time appointed for taking the secret ballot, and in default the instrument of proxy shall not be treated as valid.
- j. An instrument of appointing a proxy shall be in the following form or as near thereto as circumstances permit:

IRISH SECOND-LEVEL STUDENTS' UNION LIMITED

I/We, _____ of _____ in the
Country of _____ being member/members of
the above named company hereby appoint
_____ of _____ or failing
him/her _____ 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 ISSU to be held on the ____ day of _____ 20____ and at any adjournment thereof.

Signed this ____ day of _____ 20____

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

* Unless otherwise instructed the proxy will vote as she/he thinks fit.

* Strike out whichever is not desired.

- k. The instrument appointing a proxy shall be deemed to confer authority or demand or join in demanding a secret ballot.
- l. A vote in accordance with the terms of an instruction of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy of the authority under which the proxy was executed, if no intimation in writing of such death, insanity, or revocation as aforesaid is received by the ISSU at the office at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

10. BORROWING POWERS

The directors may exercise all the powers of the council 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 ISSU or any third party.

11. DIRECTORS

- a. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them.
- b. The number of members with which the ISSU proposes to be registered now is 8, but the directors may from time to time register a change of members. At such time, a ratio similar to that as outlined below should be used, where practical.
- c. The first board of directors shall consist of the following:
 - i. **Teaching Union Representatives** **2 members**
 - ✓ Nominated from; the Association of Secondary Teachers of Ireland and Teachers' Union of Ireland.
 - ii. **School Management Representatives** **2 members**
 - ✓ Nominated from; the Association of Community and Comprehensive Schools, Educate Together, Joint Managerial

Body, Irish Vocational Education Association and the National Association of Principals and Deputy Principals.

- iii. **Parents Representatives** **1 member**
 - ✓ Nominated from; the National Parents' Council, Post Primary
- iv. **Youth Sector Representatives** **1 member**
 - ✓ Nominated from; National Youth Council of Ireland and Youth Work Ireland.
- v. **Student Representatives** **2 members**
 - ✓ Nominated from; National Student Executive of the Irish Second-Level Students' Union, two other young people may be co-opted who do not sit on the National Executive Committee.

- d. The board shall meet not less than four times per year.
- e. The first Board shall be elected at a general meeting of the ISSU to take place at a date to be fixed by the Secretary within six weeks of the date of incorporation.
- f. The directors may claim reasonable out of pocket expenses in respect of travel, hotel and other expenses properly incurred by them in attending the returning from meetings of the directors or any committee of the directors or general meetings of the ISSU or in connection with business of the ISSU.

12. OFFICERS OF THE BOARD OF DIRECTORS

The chairperson of the Board, the Vice-Chairperson, and the Secretary shall be elected annually at the Annual General Meeting.

13. POWERS OF THE BOARD OF DIRECTORS

- a. The business of the ISSU shall be managed by the Board who may exercise all such powers of the ISSU as are not by the Acts or by these Articles required to be exercised by the Association in general meeting, subject nevertheless to any regulations of these articles to the provisions of the Acts and to such regulations, not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the ISSU in general meeting; but no regulations made by the ISSU in general meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- b. The Board may borrow, raise or secure the payment of money in such manner as the Board shall think fit and in accordance with the powers of the ISSU as are not by the acts of these Articles required by the ISSU in general meeting. Where so required by law, the power conferred shall be

exercised only with the consent of the Commissioners of Charitable Donations and Bequests.

- c. The Seal of Association shall not be affixed to any instrument except by the authority of a resolution by the Board and in the presence of a member of the Board and of the Secretary of the Board and the Secretary and the member of the Board shall sign every instrument to which the Seal of Association is so affixed in their presence.
- d. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the ISSU, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such persons and in such a manner as the Board shall from time to time by resolution determine.
- e. The Board may from time to time and at any time by power of attorney appoint any company, firm, or person or body of persons, whether nominated directly or indirectly by the Board, to the attorneys or attorneys of the Association for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board 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 convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to delegate all or any powers, authorities, discretions vested in him/her.

14. DUTIES OF THE BOARD OF DIRECTORS

The board shall cause minutes to be made in the books provided for the purpose:

- a. of all the appointments of members of the Board and of its officers;
- b. of the names of the members of the Board present at each meeting of the Board;
- c. of all the resolutions and proceedings at all meetings of the ISSU and of the Board.

15. REMOVAL OF MEMBERS OF BOARD OF DIRECTORS

- a. The Board may by ordinary resolution of which extended notice has been given in accordance with Section 142 of the Act, remove any member of the Board before the expiration of his/her period in office, notwithstanding anything in these articles or in any agreement between the ISSU and such member. Such removal shall be without prejudice to any claim such member may have for damages for breach of any contract of service between him/her and the ISSU.

- b. The ISSU may by ordinary resolution appoint another person in place of a member removed from office under Article 66. Without prejudice to the powers of the directors under Article 65, the ISSU in general meeting may appoint any person to be a member of the Board either to fill a causal vacancy or as an additional member. A person appointed in place of a member so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a member on the day on which the member in whose place he is appointed was last elected a member.

16. DISQUALIFICATION FROM BOARD OF DIRECTORS

The office of a director shall be vacated if the director:

- a. without the consent of the ISSU in general meeting holds any other office or place of profit under the ISSU; or
- b. becomes prohibited from being a member of the Board by reason of any order made under Section 184 of the Act; or
- c. becomes of unsound mind; or
- d. resigns his/her office by notice in writing to the ISSU; or
- e. is convicted of an indictable offence unless the Board otherwise determine;
or
- f. is declared or indirectly interested in any contract with the ISSU and fails to declare the nature of his/her interest in the manner required by Section 194 of the Companies Act 1963, as amended by Section 47 of the Companies Act 1990; or
- g. dies; or
- h. becomes bankrupt or enters into any compositions or arrangement with creditors; or
- i. without due cause accepted by the Board, fails to attend three consecutive Board Meetings.

17. VOTING ON CONTRACTS

A member of the Board may vote in respect of any contract in which he/she is interested or any matter arising thereout provided that he/she has beforehand disclosed his interest in fully in any such contract to his fellow members of the Board or to the Members in general meeting.

18. SECRETARY

- a. Subject to section 3 of the Companies (Amendment) Act, the secretary shall be appointed by the directors for such term and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

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

19. ACCOUNTS

- a. The board shall cause proper books of account to be kept relating to:
 - i. all sums of money received and expended by the ISSU and the matters in respect of which the receipt and expenditure tasks take place;
 - ii. all sales and purchases of goods by the ISSU;
 - iii. all assets and liabilities of the ISSU.
- b. 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 ISSU's affairs and to explain its transactions.
- c. The books of account shall be kept at the Office or, subject to Section 202 of the Companies Act, 1990 at such other place as the Board thinks fit, and shall at all reasonable times be open to the inspection of the Board.
- d. The Board shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the ISSU or any of them shall be open to inspection of the Members and no Member shall have any right of inspection of any account, book or document of the ISSU except as conferred by statute or authorised by the Board or by the ISSU in general meeting.
- e. The Board shall from time to time and in accordance with Sections 148, 157, and 158 of the Act cause to be prepared and placed before the ISSU in general meeting such profit and loss accounts, balance sheets and reports as are referred to in such sections.
- f. A copy of every balance sheet including every document required by law to be annexed thereto which is to be laid before the ISSU in general meeting together with a copy of the Auditor's report and Board's report shall, not less than 21 days before the date of the meeting, be sent to all persons entitled to receive notice of general meetings of the ISSU.

20. AUDIT

Auditors shall be appointed and their duties regulated in accordance with sections 160, 161, 162 and 163 of the Companies Act 1963 as amended and extended by Section 180 to 200 of the Companies Act 1990.

21. NOTICES

- a. A notice may be given by the ISSU to any member either personally, by sending it by post or via electronic means including email to him/her at his/her registered contact address.

- i. 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 at which the letter would be delivered in the ordinary course of post.
- b. Notice of every general meeting shall be given in any manner hereinbefore authorised to:
 - i. every member
 - ii. every person being a personal representative or the Official Assignee in bankruptcy of a member where the member but for his/her death or bankruptcy would be entitled to receive notice of the meeting, and
 - iii. the auditor for the time being of the ISSU.

No other person shall be entitled to receive notices of general meetings.