

COMPANIES ACTS 1963 TO 2006

COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

PEFC (Ireland) Limited



COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

**MEMORANDUM OF ASSOCIATION**

**Of**

**PEFC (IRELAND) LIMITED**

1. The name of the company (hereinafter called "the Company") is PEFC (Ireland) Limited
2. The registered office of the Company will be at 27 Wellington Road, Cork.
3. The objects for which the Company is established are:
  - 3.1 To establish mechanisms for the recognition of schemes in the Republic of Ireland for forest certification, for the certification of wood processing, manufacturing and associated activities, and for the certification of custody of materials used in the wood chain, which meet the criteria laid down by the Council of the Programme for the Endorsement of Forest Certification Schemes (hereinafter referred to as PEFCC), a company registered in Geneva. In achieving this object the Company shall have the following powers:
    - 3.1.1 to promote the existence, function and aims of the Company to the general public;
    - 3.1.2 to promote the education of members of the public in sustainable forestry, nature and native woodland in the Republic of Ireland;
    - 3.1.3 to promote public interest in and knowledge and appreciation of forest lands so that members of the public may gain or increase their understanding, enjoyment and use of forest land in the Republic of Ireland;
    - 3.1.4 to use the Forest Management Standard for Ireland provided it is consistent with the requirements of PEFCC or such other scheme as is consistent with the requirements of PEFCC from time to time;

- 3.1.5 to use all reasonable endeavours to become and thereafter remain the Irish representative of PEFCC;
- 3.1.6 to promote the objectives of PEFCC or its successors whomsoever as set out in PEFCC's statutes or the statutes of its successors from time to time.
- 3.2 To solicit, receive and accept financial assistance, grants, donations, subscriptions, endowments, gifts (both intervivos and testamentary) and loans of or of any interest in money, rents, heritable and other property whatsoever real or personal subject or not to any specific trusts or conditions or burdens.
- 3.3 To purchase, take on lease, or in exchange, hire or otherwise acquire real or personal property and rights or privileges, and to construct, maintain and alter buildings or erections.
- 3.4 To sell, let or mortgage, dispose of or turn to account all or any of the property or assets of the Company;
- 3.5 To purchase or otherwise acquire plant and machinery including computer hardware and software, furniture, fixtures, fittings and all other effects of every description and to apply for registration of any patents, rights, copyrights, licences and the like.
- 3.6 To borrow or raise money on such terms and on such security as may be thought fit with such consents as are required by law.
- 3.7 To take and accept any gift of money, property or other assets whether subject to any special trust or not.
- 3.8 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments and to operate bank accounts.
- 3.9 To invest moneys of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit subject nevertheless to such conditions (if any) as may for the time being be imposed or required by law.

- 3.10 To make any donations in cash or assets or establish or support or aid in the establishment or support of and to lend money (with or without security) to or for any charitable associations or institutions.
- 3.11 To engage and pay any person or persons whether on a full-time or part-time basis or whether as consultant or employee to supervise, organise, carry on the work of and advise the Company and to make any reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of employees or former employees and their wives, husbands and other dependants.
- 3.12 To amalgamate with any companies, institutions, societies or associations.
- 3.13 To pay out of funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company.
- 3.14 To do all such other lawful things as shall further the attainment of the objects of the Company or any of them.
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 to be 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.

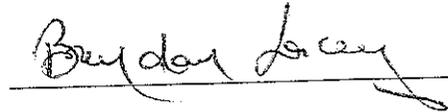
WE the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association.

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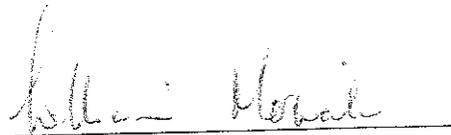
Names, Addresses and Descriptions of Subscribers

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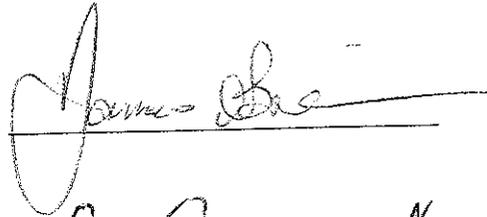
**Brendan Lacey**  
Millbrook,  
37 Dublin Road, Skerries, Co. Dublin  
Member



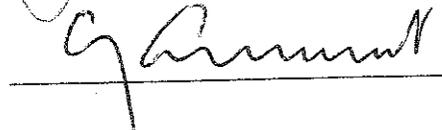
**William Merivale**  
Woodstock  
Knocknamarriff, Inniscarra  
Co. Cork  
Member



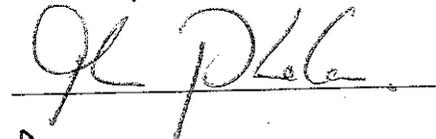
**James O'Brien**  
Dromohue, Dromagh, Mallow  
Co. Cork  
Member



**Sir Charles Clothurst**  
Blarney House, Blarney, Co. Cork  
Member



**John Phelan**  
8 Shangort Park, Shangort, Galway  
Member



**Joe Barry**  
Larch Hill Stud, Kilcock, Co. Meath  
Member



**Pat Hennessy**  
Kyle Borris in Ossory  
Co. Laois  
Member



**Irish Timber Growers Association Ltd**  
17 Castle Street, Dalkey, Co. Dublin  
Member



(Signature of witness for and on behalf of Irish  
Timber Growers Association Ltd)

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Dated this 18<sup>th</sup> day of July 2008  
Name, address and description to the above signature

WILLIAM MERIVALE  
DIRECTOR, ITGA  
KNOCKNAMARRIFF  
INNISLARRA  
CO. CORK

THE COMPANIES ACT 1963 TO 2006  
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

Of

PEFC (IRELAND) LIMITED

**Interpretation**

1. In these Articles:

'THE ACT' means the Companies Act 1963 including any statutory modification or re-enactment thereof for the time being in force.

'THE ARTICLES' means the Articles of the Company.

'CLEAR DAYS' in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

'EXECUTED' includes any mode of execution.

'OFFICE' means the registered office of the Company.

'PEFCC' means the Programme for the Endorsement of Forest Certification Schemes Council.

'THE SEAL' means the common seal of the Company.

'SECRETARY' means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a joint, assistant or deputy secretary.

Words importing the singular number shall include the plural number and vice versa;

“Person” or “persons”, or words importing such, shall include firm, society, clubs, corporations or any incorporated or unincorporated body;

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

Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

### Members

1. The number of members with which the company proposes to be registers is 8
2. The subscribers to the Memorandum of Association of the Company and such other persons as are admitted to membership in accordance with the Articles shall be members of the Company. No person shall be admitted as a member of the Company unless he is approved by the directors. Every person who wishes to become a member shall deliver to the Company an application for membership in such form as the directors require executed by him.
3. There shall be five categories of members, namely:-
  - (a) Forest and Woodland Owners and their representative organisation, the Irish Timber Growers Association Ltd, a company incorporated under the Companies Acts and having its registered office at 18 Leopardstown Park, Blackrock, Co. Dublin.
  - (b) Forest products processors, manufacturers, retailers and wholesalers, and representative organisations.
  - (c) Suppliers of goods and services to the wood chain, and representative organisations.
  - (d) Environmental and social interest groups and representative organisations.
  - (e) Statutory bodies.

The board of directors of the Company shall assign each member to one of the five categories, and provided always that the minimum number of members shall be seven.

4. A member may at any time withdraw from the Company by giving at least 6 months notice to the Company. Membership shall not be transferable and shall cease on death.
5. If any member shall refuse or wilfully neglect to comply with any of these Articles of Association or shall have been guilty of such conduct as in the opinion of the directors either shall have rendered him unfit to remain a member of the Company or shall be injurious to the Company or if the directors shall for any other good reason require that a member shall be expelled such members may by a resolution of the directors be expelled from membership provided that he shall have been given notice of the intended resolution for his expulsion and shall have been afforded an opportunity of giving orally or in writing to the directors any explanation or defence as he may think fit.
6. Every member shall further to the best of his ability the objects, interest, influence and aims of the Company.

### **General Meetings**

7. The Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings 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 Company and that of the next. Provided that so long as the Company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting in each year shall be held at such time and place as the directors shall appoint.

All general meetings other than annual general meetings shall be called extraordinary general meetings.

8. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 8 weeks after receipt of the requisition. If there are not within the Republic of Ireland sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

### **Notice of General Meetings**

9. Subject to Sections 133 and 141 of the Act an annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least 21 Clear Days'

notice. All other extraordinary general meetings shall be called by at least 14 Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95 per cent of the total voting rights at the meeting of all the members.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

The notice shall be given to all the members and to the directors and auditors.

- 10. 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**

- 11. No business shall be transacted at any meeting unless a quorum is present. Three persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 12. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time as the directors may determine.
- 13. The Chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
- 14. If no director is willing to act as chairman, or if no director is present within 15 minutes after the appointed time for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

15. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any meeting.
16. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 Clear Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
17. A resolution to put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
  - (a) By the chairman; or
  - (b) By at least three members having the right to vote at the meeting; or
  - (c) By a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting;  
and a demand by a person as proxy for a member shall be the same as a demand by the member.
18. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
19. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
20. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

21. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
22. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such other time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
23. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 Clear Days' notice shall be given specifying the time and place at which the poll is taken.
24. Subject to Section 141 of the Act a resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as valid and effective as if as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

#### **Votes of members**

25. Members shall have the right to vote at general meetings in accordance with the following:-

Each category of membership under Article 3 shall have a maximum of 5 votes.

On a show of hands each member present in person shall have one vote subject always to the maximum of 5 votes for each category of membership under Article 3.

In circumstances where there are more than 5 members in any one category of membership voting either in person or by proxy the chairman of the meeting shall allow that category of members to meet separately from the meeting to decide how they wish to cast their 5 votes all in accordance with procedures to be laid down by the board.

In the case of an equality of vote whether on a show of hands or on a poll the chairman of the meeting shall be entitled to a second or casting vote.

26. A member in respect of whom an order has been made by any court having jurisdiction (whether in the Republic of Ireland or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming the exercise of the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

27. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

28. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

I/We                    of                    being a member/members of the above-named Company,  
hereby appoint                    of                    or failing him                    of                    as my/our  
proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary  
general meeting of the Company to be held on                    and at any adjournment  
thereof.

Signed on

29. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

I/We                    of                    being a member/members of the above-named  
Company, hereby appoint                    of                    or failing him                    of  
as my/our proxy to vote in my/our name(s) and on my/our behalf at the  
annual/extraordinary general meeting of the Company to be held on                    and  
at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 for against

Resolution No 2 for against (strike out whichever is not desired)

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this        day of

30. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

- (a) be deposited at the office or such other place within the Republic of Ireland as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

31. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

**Number of directors**

32. Unless otherwise determined by ordinary resolution, the maximum number of directors (other than alternate directors) shall be ten but shall not be less than two.

#### **Alternate directors**

33. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
34. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the Republic of Ireland.
35. An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.
36. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other matter approved by the directors.
37. Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

#### **Powers of directors**

38. Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that

direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

39. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

#### **Delegation of directors' powers**

40. The directors may delegate any of their powers to any committee consisting of one or more directors or other persons. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

#### **Appointment and retirement of directors**

41. At the first annual general meeting all the directors shall retire from office, and at every subsequent annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office, but, if there is only one director who is subject to retirement by rotation, he shall retire.
42. Subject to the provisions of the Act, the directors to retire by rotation shall be those who have been longest in office since their last appointment or re-appointment but as between persons who became or who were last re-appointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
43. If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the director is put to the meeting and lost.
44. No person other than a director retiring by rotation shall be appointed or re-appointed a director at any general meeting unless:

- (a) he is recommended by the directors; or
  - (b) not less than 14 nor more than 35 Clear Days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or re-appointed.
45. Not less than 7 nor more than 28 Clear Days before the date appointed for holding a general meeting notice shall be given to all those who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or re-appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or re-appointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors.
46. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.
47. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not re-appointed at such annual general meeting, he shall vacate his office at the conclusion thereof.
48. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

#### **Disqualification and removal of directors**

49. The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) he 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) he is, or may be, suffering from mental disorder and either:
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 2001; or
  - (ii) An order is made by a court having jurisdiction (whether in the Republic of Ireland or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (e) he resigns his office by notice in writing to the Company; or
- (f) is convicted of an indictable offence 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; or
- (h) he shall for more than 6 consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

#### **Remuneration of directors**

50. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

#### **Directors' expenses**

51. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committee of directors or general meetings or separate meetings of the holders of debentures of the Company or otherwise in connection with the discharge of their duties.

## **Directors' appointments and interests**

52. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
53. Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- (a) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
  - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
54. For the purposes of regulation 53:
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

meeting, the directors present may appoint one of their number to be chairman of the meeting.

60. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
61. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors as (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
62. Save as otherwise provided by the Articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:
  - (a) the resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;
  - (b) the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of the security;
  - (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any debentures of the Company or any of its subsidiaries or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such debentures by the Company or any of its subsidiaries for subscription, purchase or exchange;

- (d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Revenue Commissioners for taxation purposes.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

63. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
64. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
65. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
66. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

#### **Secretary**

67. Subject to the provisions of the Act, the Secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

68. 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 by its being done by or to the same person acting both as director and as, or in place of, the Secretary.

### **Minutes**

69. The directors shall cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers made by the directors; and
- (b) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors, including the names of directors present at each such meeting.

### **The Seal**

70. 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 director for that purpose.

### **President, vice-presidents and patrons**

71. The directors may appoint any person to be the president and any person or persons to be vice-presidents or patrons of the Company for such term or terms specified at the time of appointment as they shall think fit. Such persons shall not by virtue only of such appointments be directors or members of the Company.

### **Delegate to the PEFCC**

72. The chairman from time to time of the board of directors of the Company shall represent the Company at all meetings and on all matters relating to the PEFCC. In the event of the chairman of the board of directors of the Company not being available the chairman shall be obliged to appoint another member of the Company to act as the representative of the Company in his absence.

### **Observers to the PEFCC**

73. The directors of the Company may appoint observers to attend the General Assembly of the PEFCC as permitted in the terms of the Statutes of the PEFCC.

## Accounts

74. The directors shall cause proper books of accounts 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.

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

76. 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 right of inspecting any account or book or document except as conferred by statute or authorised by the Directors or by the Company in general meeting.

77. 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.

78. 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 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

79. Auditors shall be appointed and their duties regulated in accordance with Section 160 to 163 of the Act.

## Notices

80. Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

81. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. A member whose registered address is not within the

Republic of Ireland and who gives to the Company an address within the Republic of Ireland at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

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

83. Proof that an envelope containing a notice that was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given.

84. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

85. Notice of every general meeting shall be given in any manner 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.

### **Indemnity**

86. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company 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 which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company

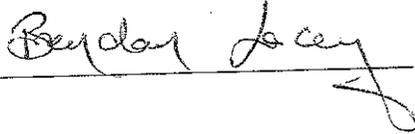
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**NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS**

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**Brendan Lacey**

Millbrook,  
37 Dublin Road, Skerries, Co. Dublin  
Member

  
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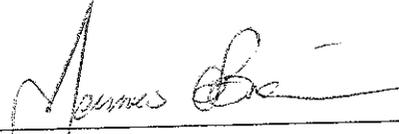
**William Merivale**

Woodstock  
Knocknamarriff, Inniscarra  
Co. Cork  
Member

  
\_\_\_\_\_

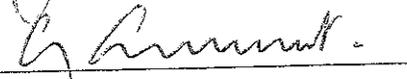
**James O'Brien**

Dromohue, Dromagh, Mallow  
Co. Cork  
Member

  
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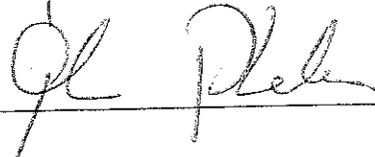
**Sir Charles Clothurst**

Blarney House, Blarney, Co. Cork  
Member

  
\_\_\_\_\_

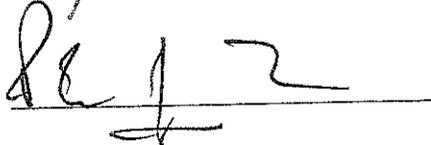
**John Phelan**

8 Shangort Park, Shangort, Galway  
Member

  
\_\_\_\_\_

**Joe Barry**

Larch Hill Stud, Kilcock, Co. Meath  
Member

  
\_\_\_\_\_

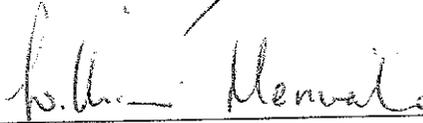
**Pat Hennessy**

Kyle Borris in Ossory  
Co. Laois  
Member

  
\_\_\_\_\_

**Irish Timber Growers Association Ltd**

17 Castle Street, Dalkey, Co. Dublin  
Member

  
\_\_\_\_\_

(Signature of witness for and on behalf of Irish  
Timber Growers Association Ltd)

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Dated this 18<sup>th</sup> day of July 2008

Name, address and description to the above signature

WILLIAM MERIVALE  
DIRECTOR, ITGA  
KNOCKNAMARRIFF  
INNISCARRA  
Co. CORK