

COMPANIES ACT 2014
PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION
OF
HOUSING FINANCE AGENCY PUBLIC LIMITED COMPANY

(as amended by Special Resolution dated 30 April 2018)

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CONSTITUTION

of

HOUSING FINANCE AGENCY PUBLIC LIMITED COMPANY

(as amended by Special Resolution dated 30 April 2018)

MEMORANDUM OF ASSOCIATION

1. The name of the Company (hereinafter referred to as the “**Agency**”) is “Housing Finance Agency Public Limited Company”.
2. The Agency is a public limited company registered under Part 17 of the Companies Act 2014 (the “**Act**”).
3. The objects for which the Agency is established are:-
 - (1) To provide, by way of mortgage or charge, loans for the acquisition or construction of houses.
 - (2) To provide moneys to enable such loans to be made by housing authorities.
 - (3) To advance or provide money, or both advance and provide, to: –
 - a) local authorities to be used by them for any capital purpose authorised by or under any enactment mentioned in the Schedule to the Housing Finance Agency Act 1981;
 - b) a body standing approved of for the purposes of section 6 of the Housing (Miscellaneous Provisions) Act 1992, to be used by it in respect of the provision or management of housing accommodation as provided for in that section or in respect of other matters in relation to housing that may be determined by the Minister with the consent of the Minister for Public Expenditure and Reform, including the acquisition of land by such a body;
 - c) the Local Government Management Agency, to be used by it for the purpose of the performance of its functions;
 - d) an institution of higher education, to be used by it in respect of the provision or management of housing accommodation for students, including the acquisition of land by such an institution for that purpose; and
 - e) the Housing Agency, to be used by it for the purpose of the performance of its functions.
 - (4) To borrow or raise money (in any currency) in furtherance of the Agency's objects either without security or secured in such manner as the Agency may consider desirable and in particular by the issue of bonds, debentures or debenture stock, perpetual or otherwise, by mortgage or other security charged upon all or any of the Agency's property both present and future, including its uncalled capital and to purchase, redeem or pay off any such securities.
 - (5) To guarantee in such manner and form and on such terms and conditions as the Agency

shall consider desirable the repayment of principal moneys which may be lent to bodies, companies, firms or persons for the purposes of undertakings of a nature within these objects and the payment of interest thereon and to take such security against the Agency's liability on foot of such guarantees as the Agency shall consider desirable.

- (6) To make any rules and regulations which the Agency may consider desirable for the carrying out of its objects.
- (7) To engage in the provision, leasing, renting, construction, reconstruction, adaptation, improvement and maintenance of buildings, office and administrative accommodation and other works to be used for the purposes of the Agency or ancillary or incidental thereto.
- (8) To purchase, rent, take on lease or in exchange, or otherwise acquire any land and buildings and any estate or interest in and any rights connected with any lands and buildings for purposes related to activities within the scope of these objects.
- (9) To promote and assist in experiments in and the investigation of materials, methods, forms of construction, apparatus and the like employed or proposed for employment in connection with housing construction and the provision of services ancillary or incidental thereto.
- (10) To enter into arrangements with any statutory authorities, corporations, companies or persons that may seem conducive to the Agency's objects or any of them, and to obtain from any such authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Agency may consider desirable and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges and concessions.
- (11) To form, promote and assist companies, associations, public utility societies, co-operative societies, partnerships or individuals in furtherance of the objects of the Agency.
- (12) To sell, manage, lease, mortgage, let or otherwise deal with or dispose of any of the property, assets or undertakings of the Agency for such consideration as the Agency may consider desirable, including shares, whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether or in part similar to those of the Agency.
- (13) To transfer, sell or assign some or all of the mortgages held by the Agency in respect of loans made under the Housing Finance Agency Acts 1981 to 2007.
- (14) To enter into such contracts or agreements in furtherance of the objects of the Agency as the Agency may consider desirable.
- (15) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform or secure the undertaking and performance of sub-contracts and also to act in any of the business of the Agency through or by means of agents, brokers, sub-contractors or others.
- (16) To furnish advice and information on matters incidental to or relating to any of the objects of the Agency, to carry out research into any such matters and to print, publish and distribute and arrange for the printing, publication and distribution of any literature, advertising matter, periodicals, books or leaflets as the Agency may consider desirable.

- (17) To engage in any kind of publicity and to adopt such means of making known the objects and activities of the Agency as the Agency may consider desirable.
- (18) To promote and take part in exhibitions, conferences and educational and experimental courses, discussions and classes of and in matters related to the Agency's objects and activities.
- (19) To remunerate any person, firm or company rendering services to the Agency, whether by cash payment or otherwise.
- (20) To grant pensions, gratuities and other allowances on retirement or death to or in respect of any wholtime employees (including the Chief Executive Officer) of the Agency, or to their spouses and children in accordance with a scheme or schemes approved by the Minister with the consent of the Minister for Public Expenditure and Reform.
- (21) To subscribe or guarantee money for charitable or benevolent objects or for any exhibition, conference and educational or experimental course or discussion or for any public, general or useful object, or any other object which the Agency may consider desirable.
- (22) To accept gifts of money, land or other property upon such trusts and conditions, if any, as may be specified by the donor of the gift provided that such trusts and conditions are not inconsistent with the objects of the Agency.
- (23) To promote any other company or companies for the purpose of acquiring all or any of the property and liabilities of the Agency or for any other purpose which may seem directly or indirectly calculated to benefit the Agency.
- (24) To develop and turn to account any land acquired by the Agency or in which it is interested and, in particular, by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences and by planting, paving, draining, forming, cultivating, letting on building leases or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (25) To invest and to deal with the moneys of the Agency not immediately required in such manner as the Agency may consider desirable.
- (26) To undertake and execute, either gratuitously or otherwise, any trusts the undertaking whereof may seem to the Agency to be desirable.
- (27) To promote any Act of the Oireachtas for enabling the Agency to carry its objects or any of them into effect or for effecting any modification of the Agency's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Agency's interests.
- (28) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Agency or its employees or otherwise concerning the affairs of the Agency, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Agency.
- (29) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in

bills of exchange, promissory notes and other instruments and securities, whether negotiable or otherwise.

- (30) To appoint, employ, and, at discretion, remove or suspend, such consultants, firms, companies, solicitors, bankers, agents and employees for permanent, temporary, or special services as may from time to time be thought fit, and to determine their duties and fix their salaries or emoluments, whether in cash or, as the Agency may consider desirable, otherwise.
 - (31) To pay out of the funds of the Agency all expenses which the Agency may lawfully pay for or incidental to the formation registration and advertising of or raising money for the Agency and the issue of its capital.
 - (32) To do all such things as the Agency may consider incidental or conducive to the attainment or advancement of the above objects or any of them or as are reasonably necessary or proper for or incidental or ancillary to the due performance by the Agency of the functions hereinbefore specified.
 - (33) To do all things and exercise all powers given or permitted to be done by the Agency under the Housing Finance Agency Acts 1981 to 2007 and every other enactment to be read together with any of those Acts.
 - (34) It is hereby expressly declared that each sub-clause of this clause shall be construed independently of the other sub-clauses hereof and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause. However, the provisions of this clause shall be subject to the Agency obtaining where necessary for the purpose of carrying any of its objects into effect, such licence, permit or authority as may be required by law.
 - (35) The functions specified in clauses 3(4), 3(5), 3(9), 3(11), 3(21) and 3(24) may not be discharged without the consent of the Minister and the Minister for Public Expenditure and Reform. The function specified in clause 3(13) may be discharged only with the consent or at the direction of the Minister.
4. The liability of the Members is limited.
5. The share capital of the Agency is €39,000 divided into 30,000 shares of €1.30 each.
6. In this Memorandum of Association:
- (a) the “**Minister**” means:
 - (i) the Minister for Housing, Planning & Local Government;
 - (ii) any other minister to whom any relevant function of the Minister for Housing, Planning & Local Government for the purposes of this Memorandum is transferred or delegated; and
 - (iii) if the title of the Minister for Housing, Planning & Local Government is altered, the minister known by such altered title.
 - (b) Any reference to the Minister for Public Expenditure and Reform, includes a reference to any other minister to whom any relevant function of the Minister for Public Expenditure and Reform, for the purposes of these Articles, is transferred or delegated,

and if the title of either the Minister for Public Expenditure and Reform is altered, the minister known by such altered title.

ARTICLES OF ASSOCIATION

PRELIMINARY

INTERPRETATION

1. Sections 43(2) and 43(3), 80, 83(1), 84(1), 94(1) and 94(8), 95, 96(2) to 96(11), 124 and 125, 126, 136, 144(3), 148(2), 158 to 160, 162 to 164, 180(5) and 181(6), 182(2) and 182(5), 187, 188, 218(3) and 218(5), 230, 618(1)(b), 1090, 1092 and 1113 of the Act shall not apply to the Agency.

2.

(a) In these Articles, unless the context otherwise requires:

the “ Agency ”	means the above-named Company;
the “ Act ”	means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
“ Auditors ”	means the statutory auditors for the time being of the Agency;
the “ Directors ”	means, as the context requires, the Directors for the time being of the Agency 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;
“ Dividend ”	includes a bonus;
“ electronic address ”	means any address or number used for the purposes of sending or receiving documents or information by electronic means;
“ electronic means ”	means any process or means provided or facilitated by electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means;
the “ Members ”	means the holders for the time being of shares in the capital of the Agency;
the “ Minister ”	means (a) the Minister for Housing, Planning & Local Government, (b) any other minister to whom any relevant function of the Minister for Housing, Planning & Local Government for the purposes of these Articles is transferred or delegated and (c) if the title of the Minister for Housing, Planning & Local Government is altered, the minister known by such altered title;

the “ Office ”	means the registered office for the time being of the Agency;
the “ Register ”	means the Register of Members to be kept as required by the Act;
the “ Seal ”	means the common seal of the Agency;
the “ Secretary ”	means any person appointed to perform the duties of the Secretary of the Agency; and,
the “ State ”	means Ireland (excluding Northern Ireland).

Words denoting persons shall include companies and words denoting companies shall include corporations wherever incorporated; words importing only the singular number also include the plural number and vice versa; words importing only the masculine gender also include the feminine gender.

(b)

- (i) Unless the contrary intention appears, any expression in this constitution referring to writing (or any cognate word):
 - (A) shall be construed as including a reference to printing, typewriting, lithography, photography and any other mode of representing or reproducing words in a legible and non-transitory form; and
 - (B) subject to the circumstances in sub-clause (ii) and to the requirements of the Act, shall not include writing in electronic form.
- (ii) The circumstances mentioned in sub-clause (b)(i) (in which writing (and cognate words) includes writing in electronic form) are:
 - (A) where such is provided in this constitution; and
 - (B) in the case of a notice, communication, document or information to be given, served or delivered to the Agency, where the Agency has agreed to receipt in electronic form and such notice, communication, document or information is given, served or delivered in such electronic form and manner as may have been specified by the directors from time to time for the giving, serving or delivery of notices, communications, documents or information in electronic form.

(c) When and while the Act applies to the Agency:

- (i) these regulations; and
- (ii) the optional provisions of the Act (within the meaning of section 1007),

shall apply and be construed such that:

- (A) these regulations continue to apply in the manner that is as close as is possible to their form and effect under the Companies Acts 1963 to 2013, and
 - (B) any provision of these regulations that is inconsistent or incompatible with an optional provision of the Act shall be taken to be a statement in these regulations that the relevant optional provision of the Act applies to the Agency only to the extent that is consistent or compatible with the regulations as they applied under the Companies Acts 1963 to 2013.
- (d) Any word or phrase used in this constitution the definition of which is contained or referred to in the Act shall be construed as having the meaning that is, at the date on which this constitution becomes binding on the Agency, attributed to it in the Act, unless otherwise provided by this constitution.
 - (e) Any reference to the Minister for Public Expenditure and Reform, includes a reference to any other minister to whom any relevant function of the Minister for Public Expenditure and Reform, for the purposes of these Articles, is transferred or delegated, and if the title of either the Minister for Public Expenditure and Reform is altered, the minister known by such altered title.
 - (f) References in this constitution:
 - (i) to execution of any document shall include any mode of execution, whether under seal or under hand or any mode of electronic signature as may from time to time be approved by the directors; and
 - (ii) to a section is to a section of the Act, unless otherwise stated.
 - (g) A notice, communication, document or information is given, served or delivered in electronic form if it is given, served or delivered by electronic means including, without limitation, by making such notice, communication, document or information available on a website or by sending such notice, communication, document or information by e-mail.
 - (h) Where a Member has provided an electronic address to the Agency the Member shall be deemed to have given his or her consent to the use by the Agency of electronic means in sending notices or other communications, information or documentation (including without limitation, financial statements) to that Member. A Member may from time to time notify the Agency of a change to the electronic address to be used for such Member.

SHARE CAPITAL

3. The share capital of the Agency is € 39,000 divided into 30,000 shares of € 1.30 each.
4. No issue of the share capital of the Agency (other than the shares to be issued to the subscribers to the constitution) shall be made at any time unless the Minister for Public Expenditure and Reform, after consultation with the Minister, has authorised such issue.
5. The shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Act and to any directions which may be given by the Minister for Public Expenditure and

Reform after consultation with the Minister) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Agency and its shareholders, but so that no share shall be issued at a discount except in accordance with the provisions of the Act.

6. The Agency shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Agency; but this Article shall not prohibit any transaction permitted by section 82 of the Act.
7. Except as required by law, no person shall be recognised by the Agency as holding any share upon any trust, and the Agency shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder; this shall not preclude the Agency from requiring the Members or a transferee of shares to furnish the Agency with information as to the beneficial ownership of any share when such information is reasonably required by the Agency.

CERTIFICATES

8. The certificates of title to shares shall be issued under the Seal or any official seal kept by the Agency pursuant to section 1017 of the Act.
9. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his or her shares or several certificates each for one or more of his or her shares, so, however, that in respect of a share or shares held jointly by several persons the Agency shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon.
10. If a share certificate be defaced, worn out, lost, stolen or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of such out-of-pocket expenses of the Agency of investigating evidence as the Directors think fit.

LIEN

11. The Agency shall have a first and paramount lien on every share for all moneys called or payable at a fixed time in respect of that share, but the Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article. The Agency's lien on a share shall extend to all dividends payable thereon.
12. The Agency may sell, in such manner as the Directors think fit and subject to any directions which may be given by the Minister with the consent of the Minister for Public Expenditure and Reform, any shares on which the Agency has a lien, but no sale shall be made unless a sum in respect of which the lien exists is immediately payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is immediately payable, has been given to the registered holder for

the time being of the share or the person entitled thereto by reason of his or her death or bankruptcy.

13. To give effect to any such sale, the Directors may authorise some person to execute an instrument of transfer for the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he or she shall not be bound to see to the application of the purchase money, nor shall his or her title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14. The proceeds of the sale shall be received by the Agency and applied in payment of such part of the amount in respect of which the lien exists as is immediately payable, and the residue, if any, shall (subject to a like lien for sums not immediately payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

TRANSFER OF SHARES

15. Subject to the provision hereinafter contained and the approval of the Minister for Public Expenditure and Reform, shares in the Agency shall be transferable by a written instrument in any common form signed by both transferor and transferee, or in the case of a share transfer under section 94 of the Act, the transferor only, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
16. The Directors shall, if directed by the Minister for Public Expenditure and Reform, and in the absence of such direction, may in their absolute and uncontrolled discretion decline to register any transfer of any share, whether or not it is a fully paid share and no reason need be given by the Directors or the Minister for Public Expenditure and Reform for their decision.
17. The Directors may also decline to register any transfer of a share unless the instrument of transfer is in respect of one class of share only and the instrument of transfer is left at the Office for registration accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
18. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Agency, send to the transferee notice of the refusal.
19. The registration of transfers may be suspended at such times and for such periods, not exceeding in the whole 30 days in each year, as the Directors may from time to time determine.

TRANSMISSION OF SHARES

20. In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder and the personal representatives of the deceased where he or she was a sole holder, shall be the only persons recognised by the Agency as having any title to his or her interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him or her with other persons.
21. Subject to any directions which may be given by the Minister for Public Expenditure and Reform with the consent of the Minister, any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced

as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself or herself as holder of the share or to have some person nominated by him or her (being a person who consents to being so registered) registered as the transferee thereof but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his or her death or bankruptcy, as the case may be.

22. If the person so becoming entitled elects to be registered himself or herself, he or she shall deliver or send to the Agency a notice in writing signed by him or her stating that he or she so elects. If he or she elects to have another person registered, he or she shall testify his or her election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of a share shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
23. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he or she would be entitled if he or she were the registered holder of the share, except that he or she shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Agency, so, however, that the Directors may at any time give notice requiring any such person to elect either to be registered himself or herself or to transfer the share, and if the notice is not complied with within 90 days after the date of service of the notice, the Directors may thereupon withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

ALTERATION OF CAPITAL

24. The Agency may, with the consent of the Minister for Public Expenditure and Reform, given after consultation with the Minister, from time to time by ordinary resolution:
 - (a) increase its share capital by the creation of new shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the constitution, subject to the provisions of the Act; and
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
25. The Agency may from time to time with the consent of the Minister for Public Expenditure and Reform, given after consultation with the Minister, by special resolution reduce its share capital, any capital redemption reserve fund, any share premium account or any undenominated capital in any manner and with and subject to any incident authorised and consent required by law.
26. All new shares shall be allotted to such Members or persons as the Minister for Public Expenditure and Reform thinks fit.

27. Subject to the provisions of the constitution and to the consent of the Minister for Public Expenditure and Reform being first had and obtained, new shares as authorised by Article 25 hereof may be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Agency in general meeting may determine, and, in particular, such shares may be issued with any preference, priorities or special, qualified or restricted rights in the payment of dividends or in the distribution of assets or otherwise over or as compared with any other shares, whether preference, ordinary, or deferred, and whether then already issued or not, as shares ranking equally with any other shares or as deferred shares or with any special rights or restrictions, whether absolute or partial, as to or against voting.
28. Except as far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to transfer and transmission, lien, voting and otherwise.
29. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards capital, voting, or otherwise, over or as compared with the others or other.

GENERAL MEETINGS

30. All general meetings of the Agency may be held inside or outside of the State. If a general meeting is held outside of the State, then, unless all of the Members entitled to attend and vote at such meeting consent in writing to its being held outside of the State, the Agency has a duty to make, at the Agency's expense, all necessary arrangements to ensure that Members can by technological means participate in any such meeting without leaving the State.
31. Subject to Article 32, the Agency shall in each year hold a general meeting as its annual general meeting in addition to any other meeting 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 Agency and that of the next.
32. So long as the Agency 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 year following. The annual general meeting shall be held at such time and place as the Directors shall appoint.
33. All general meetings other than annual general meetings shall be called extraordinary general meetings.
34. The Directors may, whenever they think fit, and shall when requested to do so by the Minister or by the Minister for Public Expenditure and Reform, convene a general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists provided by section 178(2) of the Act.

NOTICE OF GENERAL MEETINGS

35. Subject to sections 1098 and 191 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 Agency (other than an annual general meeting or a meeting, for the passing of

a special resolution) shall be called by fourteen 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, and shall be given in the manner hereinafter mentioned to such persons as are, under the Articles of the Agency, entitled to receive such notices from the Agency.

36. 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 the meeting.

PROCEEDINGS AT GENERAL MEETINGS

37. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the review by the Members of the Agency's affairs, the consideration of the financial statements and the reports of the Directors and Auditors, the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors.
38. 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 or by proxy shall be a quorum.
39. 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 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.
40. The chairperson of the Board of Directors shall preside as chairperson at every general meeting of the Agency, or if there is no such chairperson, or if he or she 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 elect one of their number to be chairperson of the meeting.
41. If at any meeting no Director is willing to act as chairperson or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairperson of the meeting.
42. The chairperson of any general meeting may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than 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 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.
43. 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 chairperson of the meeting, or

- (b) by at least three Members present (in person or by proxy) having the right to vote at the meeting; or
 - (c) 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, or
 - (d) by a Member or Members holding shares in the Agency conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
44. Unless a poll is so demanded, a declaration by the chairperson 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 the proceedings of the Agency 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. The demand for a poll may be withdrawn by the person or the persons who have made the demand.
45. Except as provided in Article 47, if a poll is duly demanded it shall be taken in such manner as the chairperson of the meeting directs, and the result of the poll shall be deemed to be the resolution, in relation to the matter concerned, of the meeting at which the poll was demanded.
46. Where there is an equality of votes, whether on a show of hands or on a poll, the chairperson 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.
47. A poll demanded on the election of a chairperson 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 chairperson of the meeting directs, and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every Member shall have one vote for each share of which he or she is the holder.
49. Where there are joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register.
50. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in cases of unsound mind, may vote, whether on a show of hands or on a poll, by his or her committee, receiver, guardian or other person appointed by that Court, and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll.
51. No Member shall be entitled to vote at any general meeting unless sums immediately payable by him or her in respect of shares in the Agency have been paid.
52. 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.

53. Votes may be given either personally or by proxy.
54. The instrument appointing a proxy shall be in writing in any usual form (including in electronic form or otherwise) or in any other form which the Directors may approve (provided always that the instrument appointing a proxy shall comply with the provisions of the Act) under the hands of the appointer or of his or her 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 in writing. A proxy need not be a Member of the Agency.
55. 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 at such other place within the State as is specified for that purpose in the notice convening the meeting (or, if no place is so specified, at the Office) not less than 24 hours nor more 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 poll, not less than 24 hours nor more 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.
56. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit:

FORM OF PROXY
HOUSING FINANCE AGENCY PLC
the “Agency”

For use at the Annual / Extraordinary General Meeting to be held on
_____ and at any adjournment thereof

I/We (Block Letters) _____

of _____

being a member / members of the Agency hereby appoint

[the Chairperson of the Meeting §/ Name:] _____

of (address) _____

or failing him or her or her or her [name and address of alternative proxy]

as my / our proxy to attend speak and vote for me / us on my / our behalf at the Extraordinary General Meeting of the Agency to be held on _____ and at any adjournment thereof. I / We direct that my / our vote(s) be cast on the specified Resolution[s] as indicated by an X in the appropriate box:

Voting Instructions to Proxy			
(choice to be marked with an “x”)			
Number or description of resolution:	In Favour	Abstain	Against
1.			
2.			
3.			
Unless otherwise instructed the proxy will vote as he or she or she or she thinks fit.			

§ If it is desired to appoint another person as a proxy these words should be deleted and the name and address of the proxy, who need not be a member of the Agency, inserted.

* Unless otherwise directed, and in respect of any other resolution properly moved at the Meeting, the proxy will vote, or may abstain from voting, as he or she or she or she thinks fit.

Dated ____ day of _____ 20____

Signature _____

57. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
58. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointor or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, if no intimation in writing of such death, insanity, revocation or transfer as aforesaid is received by the Agency at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
59. Subject to section 191 of the Act, a resolution in writing signed by all the Members for the time being entitled to attend and vote on such resolution at a general meeting shall be as valid and effectual for all purposes as if the resolution had been passed at a general meeting of the Agency 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.
60. The resolution in writing mentioned in Article 59 may consist of several documents in the like form each signed by one or more Members.

SINGLE-MEMBER COMPANY

61. Subject to the other provisions of these Articles, if and for so long as the Agency has only one Member:
 - (a) in relation to a general meeting, the sole Member or a proxy for that Member or (if the Member is a corporation) a duly authorised representative of that Member shall be a quorum;
 - (b) a proxy for the sole Member may vote on a show of hands;
 - (c) the sole Member or a proxy for that Member or (if the Member is a corporation) a duly authorised representative of that Member shall be chairperson of any general meeting of the Agency; and
 - (d) all other provisions of these Articles shall apply with any necessary modification (unless the provision expressly provides otherwise).

BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS

62. Any body corporate which is a Member of the Agency 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 Agency or of any class of Members of the Agency, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he or she represents as that body corporate could exercise if it were an individual Member of the Agency.

DIRECTORS

63. Until otherwise determined by the Minister with the consent of the Minister for Public Expenditure and Reform, the number of the Directors (including the chairperson and the Chief Executive Officer) shall not be less than five nor more than twelve.
64. The Minister, with the consent of the Minister for Public Expenditure and Reform shall appoint the first and all subsequent Directors of the Agency for such period as he or she shall think fit and may remove any Director and no reason need be given by the Minister for such removal. Any such appointment and removal shall be effected by letter or other instrument in writing signed by the Minister and left at the Office.
65. No shareholding qualification shall be necessary for Directors.
66. The remuneration, whether in cash or in kind, of the Directors and the conditions of their appointment shall from time to time be determined by the Minister with the consent of the Minister for Public Expenditure and Reform.
67. The Directors shall be paid such allowances for expenses as the Minister, with the consent of the Minister for Public Expenditure and Reform, determines.
68. If any Director, being willing, shall be called upon to perform extra services, the Agency with the approval of the Minister, given with the consent of the Minister for Public Expenditure and Reform, may remunerate such Director for such services and such remuneration may be either in addition to or in substitution for any remuneration payable in pursuance of Article 66.
69. In relation to the Agency's property:
 - (a) A Director is expressly permitted (for the purposes of section 228(1)(d) of the Act) to use the Agency's property, subject to such conditions as may be approved by the board or such conditions as may have been approved pursuant to such authority as may be delegated by the board in accordance with these Articles.
 - (b) Nothing in section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the board or has been approved pursuant to such authority as may be delegated by the board in accordance with these Articles. It shall be the duty of each Director to obtain the prior approval of the board before entering into any commitment permitted by sections 228(1)(e)(ii) and 228(2) of the Act.

BORROWING POWERS

70. The Directors may, with the consent of the Minister and the Minister for Finance, exercise all the powers of the Agency to borrow money and to mortgage or charge the undertaking, property and uncalled capital of the Agency, or any part thereof, and may secure the repayment of borrowed moneys in such manner and upon such terms and conditions in all respects as may be approved by the Minister and the Minister for Finance, and with such approval may issue bonds, debentures, debenture stock and other securities bearing such rate of interest and subject to such conditions as to repayment, redemption or otherwise as the Agency thinks fit and charged upon all or any part of the property and rights of the Agency, both present and future.
71. Debentures, debenture stock and other securities may be made assignable free from any equities between the Agency and the person to whom the same may be issued. Any debentures or debenture stock may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at

general meetings of the Agency, appointment of Directors or otherwise. For the purpose of this Article, borrowing shall include leasing.

POWERS AND DUTIES OF DIRECTORS

72. The business of the Agency shall be managed by the Directors, who, subject to the provisions of section 12(2) of the Housing Finance Agency Act 1981, may pay all expenses incurred in promoting the Agency and may exercise all such powers of the Agency as are not, by these Articles, required to be exercised by the Agency in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act and to such directions, not being inconsistent with the aforesaid Articles or provisions, as may be given by the Agency in general meeting; but no direction given by the Agency in general meeting shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.
73. The Directors may at 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 Agency 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 think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him or her.
74. The Agency may exercise the powers conferred by section 44 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
75. Interests of Directors:
- (a) A Director who is in any way, whether directly or indirectly, interested in any contract, arrangement, transaction or proposal with the Agency shall declare the nature of his or her interest at a meeting of the Directors at the meeting of the Directors at which the question of entering into the contract, arrangement, transaction or proposal is first considered, or, if the Director was not at the date of that meeting interested therein, at the next meeting of the Directors held after he or she became so interested, and, in a case where the Director becomes interested in a contract, arrangement, transaction or proposal after it is made, at the first meeting of the Directors held after he or she becomes so interested.
 - (b) A copy of every declaration made and notice given under this Article shall be entered within three days after the making or giving thereof in a register kept for this purpose. Such register shall be open for inspection without charge by any Director, Secretary, Auditor or Member of the Agency at the Office and shall be produced at every general meeting of the Agency and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.
 - (c) For the purposes of this Article:
 - (i) 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 contract, arrangement, transaction or proposal 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 contract, arrangement, transaction or proposal of the nature and extent so specified; and

- (ii) an interest of which a Director has no knowledge and of which it would be unreasonable to expect him or her to have knowledge shall not be treated as an interest of his or her.

76. Restrictions on Directors Voting:

- (a) A Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter on which he or she has an interest which (together with any interest of any person connected with him or her within the meaning of paragraph (d)(i)) is to his or her knowledge material (otherwise than by virtue of his or her interests in shares or debentures or other securities of or otherwise in or through the Agency). If he or she shall so vote, his or her vote shall not be counted, nor shall he or she be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:
 - (i) any arrangement for giving any Director any security, guarantee or indemnity in respect of money lent by him or her to or obligations undertaken by him or her or any other person at the request of or for the benefit of the Agency or any of its subsidiaries, or
 - (ii) any arrangement for the giving by the Agency of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Agency or any of its subsidiaries for which the Director himself or herself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security, or
 - (iii) any proposal by a Director concerning an offer to subscribe for or underwrite shares or debentures or other securities by or of the Agency or any of its subsidiaries in which offer he or she is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he or she is to participate, or
 - (iv) any contract or arrangement with any other company in which he or she is interested only as an officer of such other company;
 - (v) any proposal concerning any other company in which he or she (together with any persons connected with him or her within the meaning of paragraph (d)(i)) does not to his or her knowledge have an interest (as that term is used in Chapter 4 of Part 17 of the Act) in one per cent or more of either any class of the equity share capital of, or the voting rights in, such company;
 - (vi) any proposal relating to any arrangement for the benefit of employees of the Agency or any of its subsidiaries which does not award him or her any privilege or benefit not generally awarded to the employees to which such arrangement relates; or
 - (vii) any proposal concerning the giving of any indemnity to the Directors or any of them pursuant to Article 130 or the discharge of the cost of any insurance which the Agency proposes to maintain or purchase for the benefit of the Directors or any of them or for the benefit of persons who include the Directors or any of them.
- (b) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Agency or any company in which the Agency is interested, such

proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (d)(iv)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his or her own appointment.

- (c) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director (other than the chairperson of the meeting) or as to the entitlement of any Director (other than such chairperson) to vote or be counted in the quorum, and such question is not resolved by his or her voluntarily agreeing to abstain from or not to be counted in the quorum, such question shall be referred to the chairperson of the meeting and his or her ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fully disclosed to the Directors. If any question as aforesaid shall arise in respect of the chairperson of the meeting such question shall be decided by resolution of the Directors (for which purpose such chairperson shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairperson as known to such chairperson has not been fully disclosed to the Directors.
- (d) For the purposes of this Article:
 - (i) section 220 of the Act shall apply for the purposes of determining whether a person is connected with a Director except that in paragraph (a) a person who is a child (not being a minor child), parent, brother or sister of a Director shall not by virtue only of that relationship be deemed to be connected with the Director; and
 - (ii) in relation to an alternate Director, an interest of his or her appointor shall be treated as an interest of the alternate Director.
- (e) Subject to the Act, the Agency may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

77. A Director may hold any other office or place of profit under the Agency (other than the office of Auditor) in conjunction with his or her office of Director for such period and on such terms as to remuneration and otherwise as the Directors, with the approval of the Minister, given with the consent of the Minister for Public Expenditure and Reform, may determine, and no Director or intending Director shall be disqualified by his or her office from contracting with the Agency, either with regard to his or her tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Agency in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Agency for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

78. A Director, notwithstanding his or her interest, may be counted in the quorum present at any meeting whereat he or she or any other Director is appointed to hold any such office or place of profit under the Agency or whereat the terms of any such appointment are arranged, and he or she may vote on any such appointment or arrangement other than his or her own appointment or the arrangement of the terms thereof.

79. Any Director may act by himself or herself or his or her firm in a professional capacity for the Agency, and he or she or his or her firm shall be entitled to remuneration for professional

services as if he or she were not a Director; but nothing herein contained shall authorise a Director or his or her firm to act as Auditor to the Agency.

80. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Agency shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall from time to time by resolution determine.
81. The Directors shall cause minutes to be made in books provided for the purpose:
- (a) of all appointments of officers made by the Directors,
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors, and
 - (c) of all resolutions and proceedings at all meetings of the Agency and of the Directors and of committees of Directors.
82. Subject to the prior approval of the Minister, given with the consent of the Minister for Public Expenditure and Reform, the Directors on behalf of the Agency may make a scheme or schemes for the payment of a gratuity, pay a gratuity or pension or allowance or other payment on retirement to or in respect of any wholetime Director or to his or her spouse or dependents and may make contribution to any fund and pay premiums for the purchase or provision of any such gratuity, pension, allowance or other payment.

DISQUALIFICATION OF DIRECTORS

83. The office of Director shall be vacated if the Director:
- (a) is adjudged bankrupt or being a bankrupt has not obtained a certificate of discharge in the relevant jurisdiction or makes any arrangement or composition with his or her creditors generally, or
 - (b) becomes or is deemed to be subject to a disqualification order within the meaning of Chapter 4 of Part 14 of the Act, or
 - (c) a declaration of restriction is made in respect of him or her under section 819 of the Act, or
 - (d) becomes of unsound mind, or
 - (e) resigns his or her office by notice in writing to the Agency, or
 - (f) is convicted of an indictable offence (other than an offence under the Road Traffic Act 1961, or any act amending it) unless the Directors otherwise determine, or
 - (g) is for more than six months absent without permission of the Directors from meetings of the Directors held during that period, or
 - (h) is removed from office by the Minister under Article 64 or by a resolution duly passed pursuant to section 146 of the Act, or

- (i) ceases to be a Director by virtue of section 15(1) of the Housing Finance Agency Act 1981.

CHIEF EXECUTIVE OFFICER

84. The Minister may after consultation with the Minister for Public Expenditure and Reform from time to time appoint one of the Directors to the office of Chief Executive Officer for such period and such terms as to remuneration (whether by way of salary or commission or participation in profits or other emoluments or partly in one way and partly in another) and allowances for expenses as the Minister shall, after consultation with the Minister for Public Expenditure and Reform, direct, but the appointment of the Chief Executive Officer shall be subject to determination, ipso facto, if he or she ceases for any cause to be a Director, or if the Minister shall by letter or other instrument in writing direct that his or her tenure of office of Chief Executive Officer be determined.
85. The Directors may, from time to time, entrust to and confer upon a Chief Executive Officer for the time being such of the powers exercisable by the Directors as they think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient; and they may confer such powers, either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
86. In the event of a chief executive with a title other than Chief Executive Officer being appointed, the remuneration and allowances for expenses of such an officer shall be as decided by the Minister in consultation with the Minister for Public Expenditure and Reform.

PROCEEDINGS OF DIRECTORS

87. 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 a majority of votes. Where there is an equality of votes, the chairperson 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. It shall not be necessary to give notice of a meeting of Directors to any Director who, being resident in the State, is for the time being absent from the State.
88. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed shall be three.
89. Pursuant to section 1090 of the Act, the Directors shall not be required to retire by rotation.
90. The continuing Directors may act notwithstanding any vacancy in their body, provided that their number is not reduced below the number fixed by or pursuant to these Articles as the quorum of Directors in which event the Directors shall notify the Minister who shall appoint a further Director or Directors.
91. The Minister, with the consent of the Minister for Public Expenditure and Reform, may from amongst the Directors appoint one of them to be chairperson and may, with the like consent, remove any person so appointed and appoint another in his or her place. If there be at any time no such chairperson appointed, or if at any meeting the chairperson is not present at the time

appointed for holding the meeting, the Directors present may choose one of their number to be chairperson of the meeting. The remuneration, whether in cash or kind, of the chairperson and the conditions of his or her appointment shall, from time to time, be determined by the Minister with the consent of the Minister for Public Expenditure and Reform.

92. 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.
93. The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors, under Article 92.
94. 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 be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
95. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of meetings of the Directors.

EMPLOYEES

96. There shall be paid by the Agency to its employees such remuneration and allowances for expenses as the Directors think fit.
97. In determining the remuneration or allowances for expenses to be paid to any of its employees or the terms or conditions subject to which any such employee holds or is to hold his or her employment, the Directors shall have regard either to Government or nationally agreed guidelines which are for the time being extant, or to Government policy concerning remuneration and conditions of employment which is so extant, and, in addition to the foregoing, the Directors shall comply with any directives with regard to such remuneration, allowances, terms or conditions which the Minister may give from time to time to the Agency with the consent of the Minister for Public Expenditure and Reform.
98. Terms governing the grant of pensions, gratuities, allowances or other payments on retirement to or in respect of any employee of the Agency, including the Chief Executive Officer, or any other arrangement to provide for benefits additional in the terms referred to above shall be subject to the prior approval of the Minister, given with the consent of the Minister for Public Expenditure and Reform.

SECRETARY

99. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as the Minister, with the consent of the Minister for Public Expenditure and Reform, shall approve; and the Secretary so appointed may, with the like consent and approval, be removed by the Directors.

100. 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 the place of, the Secretary.
101. The Directors may appoint an assistant or deputy Secretary and any provision in these Articles requiring or authorising a thing to be done by or to the Secretary shall be satisfied by it being done or to the assistant or deputy Secretary.

THE SEAL

102. The Seal and any official seal kept under section 1017 of the Act shall be used only with the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf. Every instrument to which the Seal or any such official seal shall be affixed shall be autographically signed by a Director, or some other person appointed by the Directors for this purpose, and countersigned by the Secretary, a second (if any) Director, or some other person appointed by the Directors for this purpose, save that as regards any certificate for shares, debentures or other securities of the Agency the Directors or such a committee may by resolution either generally or in any particular case (and subject to such restrictions as the Directors may determine) determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.
103. The Directors shall provide for the safe custody of the Seal and of every other seal of the Agency.

DIVIDENDS AND RESERVE

104. The Agency in general meeting may declare a dividend to be paid to the Members according to their rights and interest in the profits, and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Agency in general meeting may declare a smaller dividend.
105. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Chapter 7 of Part 3 and Chapter 6 of Part 17 of the Act which apply to the Agency.
106. The declaration of the Directors as to the amount of the net profits of the Agency shall be conclusive.
107. The Directors may, from time to time, pay to the Members such interim dividends as in their judgment the position of the Agency justifies.
108. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid, or credited as paid, on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
109. The Directors may deduct from any dividend payable to any Member all sums of money (if any) immediately payable by him or her to the Agency in relation to the shares of the Agency.

110. Any dividend, interest or other moneys payable in cash in respect of any shares may be paid by bank transfer or by cheque or warrant and, in the case of a payment by cheque or warrant, may be sent through the post directed to the registered address of the holder, or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.
111. The Directors may, before recommending any dividend, set aside out of the profits of the Agency such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the Agency may be properly applied and, pending such application, may, at the like discretion, either be employed in the business of the Agency or be invested in such investments (other than shares of the Agency) as the Directors may, from time to time, think fit.
112. Any general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and, in particular, of paid up shares, debentures, or debenture stocks of the Agency, or paid up shares, debentures or debenture stocks of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.
113. No dividend shall bear interest against the Agency.

FINANCIAL STATEMENTS

114. The Directors, in accordance with Chapter 2 of Part 6 of the Act, shall cause adequate accounting records to be kept, in the form of documents whether electronic or otherwise, that are sufficient to:
- (a) correctly record and explain the transactions of the Agency,
 - (b) at any time enable the financial position and profit or loss of the Agency to be determined with reasonable accuracy,
 - (c) enable the Directors to ensure that any financial statements of the Agency comply with the requirements of the Act, and
 - (d) enable the financial statements of the Agency to be readily and properly audited.

The accounting records shall not be deemed to be kept if there are not kept such accounting records as are necessary to give a true and fair view of the state of the Agency's affairs and to explain its transactions.

115. Accounting records kept pursuant to Section 281 of the Act shall contain:

- (a) entries from day to day of all sums of money received and expended by the Agency and the matters in respect of which the receipt and expenditure takes place,
 - (b) in relation to goods:
 - (i) a record of all transactions whereby goods are purchased and whereby goods are sold, showing the goods, the sellers, the buyers (except buyers of goods in ordinary retail trade) in sufficient detail to enable the goods, the sellers and the buyers to be identified and a record of all the invoices relating to such purchases and sales,
 - (ii) statements of stock held by the company at the end of each financial year and all records of stocktaking from which any statement of stock has been, or is to be, prepared,
 - (c) a record of all transactions whereby services are provided and whereby services are purchased, to whom they were provided or from whom they were purchased (unless provided or purchased by way of ordinary retail trade) and of all invoices relating thereto.
 - (d) a record of all securities, investments and other assets of the Agency, and
 - (e) the assets and liabilities of the Agency.
116. The accounting records shall be kept at the Office or, subject to section 283 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 and of the Minister or his or her duly appointed representative.
117. No Member (not being a Director or the Minister or his or her duly appointed representative) shall have any rights of inspecting any account or book or document of the Agency except as conferred by statute or authorised by the Directors or by the Agency in general meeting.
118. The Directors shall, from time to time, in accordance with Part 6 (in particular, but not limited to, section 341) of the Act, and with section 13 of the Housing Finance Agency Act 1981, cause to be prepared and to be laid before the annual general meeting of the Agency such financial statements as are required by those sections to be prepared and laid before the annual general meeting of the Agency.
119. A copy of the statutory financial statements (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Agency, together with a copy of the Directors' Report and the Auditor's Report on the financial statements 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.

CAPITALISATION OF PROFITS

120. The Agency, in general meeting, may upon the recommendation of the Directors resolve that any sum for the time being standing to the credit of any of the Agency's reserves (including any capital redemption reserve fund, the share premium account or any undenominated capital) or to the credit of the income and expenditure account, be capitalised and applied on behalf of the Members who would have been entitled to receive the same if the same had been

distributed by way of dividend and in the same proportions either in or towards paying up amounts for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures or debenture stock of the Agency of a nominal amount equal to the sum capitalised (such shares or debentures or debenture stock to be allotted and distributed credited as fully paid up to and amongst such holders in the proportions aforesaid) so, however, that the only purpose for which sums standing to the credit of the capital redemption reserve fund, the share premium account or any undenominated capital shall be applied shall be those permitted by the Act.

121. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision as they think fit in the case of shares or debentures or debenture stock becoming distributable in fractions (and, in particular without prejudice to the generality of the foregoing, to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the Members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter on behalf of all the Members concerned into an agreement with the Agency providing for the allotment to them respectively credited as fully paid up of any further shares or debentures or debenture stock to which they may become entitled on such capitalisation or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

AUDIT

122. Auditors shall be appointed and their duties regulated in accordance with the Act provided nevertheless that no person shall be appointed as Auditor without the previous consent of the Minister, given after consultation with the Minister for Public Expenditure and Reform.

NOTICES

123. A notice may be given by the Agency to any Member either personally, by sending it by post (in the case of a Member having an address outside the State, by airmail post) or other delivery service address to him or her at his or her registered address, or by delivery by electronic means or making the same available in electronic form, whether as an electronic communication or otherwise (subject to the Act), and in accordance with the provisions of these Articles.
124. Where a notice, communication, document or information is given, served or delivered to any Member personally, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the Member or his or her authorised agent, or left at his or her registered address (as the case may be)
125. 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 the giving, service or delivery thereof shall be deemed to have been effected in the case of the notice of a meeting at the expiration of 48 hours after the letter containing the same is posted or given to delivery agents (as the case may be), and in any other case at the time at which the letter would be delivered in the ordinary course of post.

126.

- (a) Where a notice, document or other information is given, served or delivered in electronic form, it shall be treated as having been given, served or delivered:
 - (i) if given, served or delivered by electronic mail, at the time it was sent; or
 - (ii) where any such notice or document is given, served or delivered by being made available or displayed on a website, when the recipient received or is deemed to have received notice of the fact that the notice, document or other information was available on the website.
- (b) Where any Member has furnished his or her electronic address to the secretary, the delivery to him or her of any notice, communication, document or information by electronic mail (whether contained in the body of the electronic mail message or as an attachment to it) shall be deemed good delivery on the terms set out in sub-paragraph (a) above.
- (c) If the Agency receives a delivery failure notification following the sending of a notice, communication, document or other information in electronic form to an electronic address in accordance with sub-paragraph (a), the Agency shall give, serve or deliver the notice, communication, document or information on paper or in electronic form (but not by electronic means) to the Member either personally or by post or other delivery service addressed to the Member at his or her registered address or (as applicable) by leaving it at that address. This shall not affect when the notice, document or information was deemed to be received in accordance with sub-paragraph (a).

127. A notice may be given by the Agency to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

128. A notice may be given by the Agency to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or Official Assignee in Bankruptcy or by any like description, at the address supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

129. Notice of every general meeting shall be given in any manner hereinbefore authorised to every Member of the Agency, to all persons entitled to a share by reason of the death or bankruptcy of a Member, to every Director, Secretary and to the Auditor for the time being of the Agency. No other person shall be entitled to receive notices of general meetings.

INDEMNITY

130. Every Director, agent, Auditor, Secretary or employee for the time being of the Agency shall be indemnified out of the assets of the Agency against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her employment or otherwise in relation thereto, including any liability incurred by him or her in defending any proceedings, whether civil or criminal, in which judgement is given in his or her favour or in

which he or she is acquitted or in connection with any application under section 233 or 234 of the Act in which relief is granted to him or her by the Court. No Director or other employee shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Agency in the execution of the duties of his or her employment or in relation thereto, but this Article shall only have effect insofar as its provisions are not avoided by section 235 of the Act.

WINDING UP

131. If the Agency shall be wound up, whether voluntarily or otherwise, and if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the paid up capital, the excess shall be paid or transferred to the Minister for Public Expenditure and Reform to be paid into or disposed of for the benefit of the Exchequer in such manner as the Minister for Public Expenditure and Reform thinks fit.

We, the several persons whose names and addresses are subscribed, wish to be formed into a company in pursuance of this constitution, and we agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber.
<u>John A Carroll</u> 20 Cremore Cres Dublin 11 <i>Civil Servant</i>	One (1) Ordinary Share
<u>Patrick O'Duffy</u> "Portelet" Ulverton Close Dalkey County Dublin <i>Civil Servant</i>	One (1) Ordinary Share

Total Shares taken: Two (2) Ordinary Shares

Dated: this 5th day of February 1982

Witness to the above signatures:

Signature:

Name:

Address:

Louis J Dockery
Dublin Castle

Chief State Solicitor