

COMPANIES ACT 2014

DESIGNATED ACTIVITY COMPANY LIMITED BY SHARES

CONSTITUTION OF THE CHURCH OF IRELAND CLERGY PENSIONS TRUSTEE DESIGNATED ACTIVITY COMPANY

MEMORANDUM OF ASSOCIATION

1. The name of the Company is THE CHURCH OF IRELAND CLERGY PENSIONS TRUSTEE DESIGNATED ACTIVITY COMPANY.
2. The company is a designated activity company limited by shares, that is to say a private company limited by shares registered under Part 16 of the Companies Act 2014 which has been re-registered as a designated activity company limited by shares under Part 2 of the Companies Act 2014.
3. The objects for which the Company is established are:-
 - 3.1 To undertake and perform the office and duties of trustee of the Church of Ireland Clergy Pensions Fund.
 - 3.2 To carry on all or any of the businesses as aforesaid either as a separate business or as a principal business of the Company, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects or any of them, or calculated directly or indirectly to enhance the value of or render more profitable any of the property or rights of the Company.
 - 3.3 To purchase, take on lease or in exchange or otherwise acquire real and chattel real property of all kinds and in particular lands, tenements and hereditaments of any tenure whether subject or not to any charges or encumbrances, and to hold or to sell, develop, let, alienate, mortgage, charge, or otherwise deal with all or any of such lands, tenements or hereditaments for such consideration and on such terms as may be considered expedient.
 - 3.4 To purchase, subscribe for or otherwise acquire, and hold and deal with, any shares, stocks, debentures, bonds or securities of any other company.
 - 3.5 To purchase or otherwise acquire and undertake, the whole or any part of the business, goodwill, property, assets and liabilities of any person firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
 - 3.6 To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

- 3.7 To acquire, deal with, manage and turn to account policies of life assurance and any other real or personal property of any kind.
- 3.8 To sell or otherwise dispose of the whole or any part of the business, undertaking, property or investments of the Company, either together or in portions for such consideration and on such terms as may be considered expedient.
- 3.9 To invest and deal with the monies of the Company not immediately required for the purpose of its business in or on such investments or securities and in such manner as may be considered expedient and to dispose of or vary any such investments or securities.
- 3.10 To pay for any property, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, either in cash or in shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any other securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- 3.11 To accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the Company, or in discharge or satisfaction of any debt, obligation or liability to the Company, either in cash or in shares, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in any other securities, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- 3.12 To advance, deposit or lend money, securities and property to or with such persons and on such terms as may seem expedient.
- 3.13 To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular to issue debentures, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise, and to charge and secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights, present and future, of the Company (including if thought fit, its uncalled capital) or otherwise howsoever.
- 3.14 To guarantee, support or secure either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations (including the repayment or payment of the principal amounts of and premium interest and dividends on any securities) of any person, firm or company, and in particular (without prejudice to the generality of the foregoing) give (with or without consideration) security for any debts, obligations or liabilities of any company which is for the time being the holding company or a subsidiary (both as defined by the Companies Act 2014) of the Company or another subsidiary as defined by the said Section of the Company's holding company or otherwise associated with the Company in business.
- 3.15 To apply for, purchase or otherwise acquire and hold, use, develop, protect, sell, licence or otherwise dispose of, or deal with patents, brevets d'invention, copyrights, designs, trade marks, secret processes, know-how and inventions and any interest therein.
- 3.16 To form, promote, finance or assist any other company or association, whether for the purpose of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose which may be considered expedient.

- 3.17 To facilitate and encourage the creation, issue or conversion of and to offer for public subscription debentures, debenture stocks, bonds, obligations, shares, stocks, and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.
- 3.18 To draw, make, accept, endorse, discount, negotiate, and issue bills of exchange, promissory notes, bills of lading and other negotiable or transferable instruments.
- 3.19 To act as managers, consultants, supervisors and agents of other companies or undertakings and to provide for such other companies or undertakings, management, advisory, technical, purchasing, selling and other services, and to enter into such contracts and agreements as are necessary or advisable in connection with the foregoing.
- 3.20 To establish agencies and branches and appoint agents and others to assist in the conduct or extension of the Company's business and to regulate and discontinue the same.
- 3.21 To make gifts or grant bonuses to the directors or any other persons who are or have been in the employment of the Company.
- 3.22 To provide for the welfare of persons in the employment of or holding office under or formerly in the employment of or holding office under the Company or directors or ex-directors of the Company and the wives, widows and families dependents or connections of such persons by grants of money, pensions or other payments and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of such persons and to form, subscribe to or otherwise aid charitable, benevolent, religious, scientific, national or other institutions, exhibitions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.
- 3.23 To undertake and execute the office of nominees for the purpose of holding and dealing with any real or personal property or security of any kind for or on behalf of any government, local authority, mortgagee, company, person or body; to act as nominee or agent generally for any purpose and either solely or jointly with another or others for any person, company, corporation, government, state or province, or for any municipal or other authority or local body; to undertake and execute the office of trustee, executor, administrator, registrar, secretary, committee or attorney; to undertake the management of any business or undertaking or transaction, and generally to undertake, perform and fulfil any trust or agency business of any kind and any office of trust or confidence.
- 3.24 To constitute any trusts with a view to the issue of preferred and deferred or other special stocks or securities based on or representing any shares, stocks and other assets specifically appropriated for the purpose of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities.
- 3.25 To establish, on and subject to such terms as may be considered expedient, a scheme or schemes for or in relation to the purchase of, or subscription for, any fully or partly paid shares in the capital of the Company by, or by trustees for, or otherwise for the benefit of, employees of the Company or of its subsidiary or associated companies.
- 3.26 To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.

- 3.27 To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies or persons that may seem conducive to the attainment of the Company's objects, or any of them and to obtain from any such government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- 3.28 To apply for, promote and obtain any Act of the Oireachtas, provisional order or licence of the Minister for Enterprise, Trade & Employment or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company'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 Company's interests.
- 3.29 To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary thereto and to issue as fully or in part paid up, and to pay out of the funds of the Company all brokerage and charges incidental thereto.
- 3.30 To remunerate, by cash payment or allotment of shares or securities of the Company credited as fully paid up or otherwise, any person or company for services rendered or to be rendered to the Company whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company or in or about the formation or promotion of the Company.
- 3.31 To distribute in specie or otherwise as may be resolved, any assets of the Company among its members and in particular the shares, debentures, or other securities of any other company belonging to the Company or of which the Company may have the power of disposing.
- 3.32 To procure the Company to be registered in any part of the world.
- 3.33 To transact or carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.
- 3.34 To do all or any of the above things in any part of the world, either alone or in conjunction with others and either as principals, agents, contractors, factors, trustees or otherwise and either by or through agents, contractors, factors, trustees or otherwise.

The word "company" in this clause except where used in reference to this Company, where the context so admits, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated or whether domiciled or registered in Ireland, the United Kingdom of Great Britain and Northern Ireland or elsewhere and the intention is that in the construction of this clause the objects set forth in each of the foregoing sub-paragraphs shall, except where otherwise expressed in the same paragraph, be regarded as independent objects and accordingly shall in no way be limited or restricted by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct Company.

Provided always that the provisions of this clause shall be subject to the Company 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.

4. The liability of the sole member is limited.
5. The authorised share capital of the Company is €1,000 divided into 1,000 shares of €1 each, with power to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.
6. No amendment may be made to this Memorandum of Association or to the Articles of Association of the Company save with the prior consent of the Standing Committee of the General Synod of the Church of Ireland.

I, the person whose name, address and description are subscribed, wish to be formed into a company in pursuance of this Memorandum of Association, and agree to take the number of shares in the capital of the company set opposite my name.

Name, address and description of subscriber	Number of shares taken by subscriber
<p>For and on behalf of:</p> <p>The Representative Church Body Church of Ireland House, Church Avenue, Rathmines, Dublin 6</p> <p>incorporated under the provisions of the Irish Church Act 1869</p> <p>_____</p> <p>D Reardon (Chief Officer and Secretary)</p>	<p>One (1)</p>
<p>Total shares taken</p>	<p>One (1)</p>
<p>Dated day of 2010</p> <p>Witness to the above signature:</p> <p>_____</p> <p>Signature</p>	<p>Name and Address of Witness:</p>

COMPANIES ACT 2014
DESIGNATED ACTIVITY COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
THE CHURCH OF IRELAND CLERGY PENSIONS TRUSTEE
DESIGNATED ACTIVITY COMPANY

The following Regulations shall apply to the Company.

1 INTERPRETATION

1.1 In these Articles:

the “**Act**” means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

“**Articles**” means these articles of association, as amended from time to time;

“**Auditors**” means the auditors of the Company from time to time;

“**the Board**” means the Church of Ireland Pensions Board established and constituted in accordance with Chapter XIV of the Constitution of the Church of Ireland;

“**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;

“**Company**” means The Church of Ireland Clergy Pensions Trustee Designated Activity Company;

“**Director**” means a director for the time being and from time to time of the Company and the “**Directors**” means the Directors or any of them acting as the board of Directors of the Company;

“**the Executive**” means the Executive Committee of the Representative Church Body;

the “**holder**” in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

“**Office**” means the registered office of the Company;

“**paid**” means paid or credited as paid;

“**seal**” means the common seal of the Company; and

“**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.

1.2 In these Articles:

- (a) The provisions of the Act which are stated therein to apply to a designated activity company limited by shares, save to the extent that its constitution is permitted to provide or state otherwise, will apply to the Company subject to the alterations

contained in these Articles, and will, so far as not inconsistent with these Articles bind the Company and its members.

- (b) Without prejudice to Section 968(4) of the Act and save as otherwise expressly provided in these Articles, where a provision of these Articles covers substantially the same subject matter as any optional provision of the Act, any such optional provision of the Act shall be deemed not to apply to the Company and for the avoidance of doubt, these Articles shall be deemed to have effect and prevail over the terms of such optional provisions of the Act (and the expression “optional provision” shall take its meaning from Section 968(4) of the 2014 Act).
- (c) Words or expressions contained in these Articles which are not defined in these Articles but are defined in the Act have the same meaning as in the Act (as the same may be consolidated, amended, extended, modified, supplemented or re-enacted (whether before or after the date hereof) from time to time and may be for the time being in force) unless inconsistent with the subject or context.
- (d) Unless the context otherwise requires, expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and to writing in electronic form and any other modes of representing or producing words in a visible form, and expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand.
- (e) Unless the context otherwise requires, words importing the singular include the plural and vice versa words importing the masculine include the feminine, and words importing persons include corporations.
- (f) Any reference to any statute, statutory provision or to any order or regulation shall be construed as a reference to the statute, provision, order or regulation as extended, modified, amended, replaced or re-enacted from time to time (whether before or after the date of adoption of these Articles) and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom (whether before or after the date of adoption of these Articles).
- (g) Headings are inserted for convenience only and do not affect the construction of these Articles.
- (h) Any reference to a “person” shall be construed as a reference to any individual, firm, company, corporation, undertaking, government, state or agency of a state or any association or partnership (whether or not having separately good personality).
- (i) Powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them and except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

2 DESIGNATED ACTIVITY COMPANY

2.1 The Company is a designated activity company limited by shares, that is to say a private company limited by shares registered under Part 16 of the Act and accordingly:

- (a) the right to transfer shares is restricted in the manner hereinafter prescribed;

- (b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were, while in that employment, and have continued after the termination of that employment to be, members of the Company) is limited to one save where may otherwise be determined by the Company in general meeting; and
- (c) any invitation to the public to subscribe for any shares, debentures or other securities of the Company is prohibited; and
- (d) the Company shall not have power to issue share warrants to bearer.

3 **SHARE CAPITAL**

3.1 The share capital of the Company is €1,000 divided into 1,000 shares of €1.00 each.

4 **ALTERATION OF SHARE CAPITAL**

4.1 The Company may by ordinary resolution:

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subject to the provisions of the Act sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel 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.

4.2 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

4.3 Subject to the provisions of the Act, the Company may by special resolution reduce its company capital in any way.

5 **SHARE CERTIFICATES**

5.1 Every member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgement of a duly stamped transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be executed under seal in accordance with these Articles and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The

Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

- 5.2 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

6 TRANSFER OF SHARES

- 6.1 The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of such share until the name of the transferee is registered in the Register of Members in respect thereof; provided that in the case of a share not fully paid the instrument of transfer shall be executed by or on behalf of the transferor and the transferee.
- 6.2 The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is fully paid or a share on which the Company has a lien.
- 6.3 If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 6.4 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.
- 6.5 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 6.6 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

7 PURCHASE OF OWN SHARES

- 7.1 The Company:
- (a) may give financial assistance of the purpose of an acquisition of its shares or, where the Company is a subsidiary, its holding company, and
 - (b) is authorised, for the purposes of Section 105(4)(a) of the Act, to acquire its own shares.
- 7.2 The Directors may without prejudice to Article 15 exercise the Company's powers under Article 7.1 on such terms and subject to such conditions as they think fit, subject only to the provisions of the Act.

8 GENERAL MEETINGS

- 8.1 Subject to Article 8.2 and subject always as provided by the Act, the Company shall in each year hold a general meeting as its annual general meeting, in addition to any other meetings in that year, and shall specify the meetings as such in the notices calling it.
- 8.2 Where the Company has only one member, that is to say all the issued shares of the Company are registered in the name of a sole person (whether a natural person or a body

corporate), it will be a single-member company with the meaning of the Act, and in such a case (but only in such a case), the Company need not hold an annual general meeting in any year where the member is entitled, as at the date of the written resolution referred to in this Article, to attend and vote at such general meeting and has signed, before the latest date for the holding of the meeting, a written resolution, of the sole member complying with the provisions of the Act, acknowledging receipt of the financial statements that would have been laid before that meeting, resolving all such matters as would have been resolved at that meeting, and confirming that no change is proposed in the appointment of the person (if any) who, at the date of the resolution, stands appointed as statutory auditor of the Company.

9 NOTICE OF GENERAL MEETINGS

- 9.1 Subject to sections 178 and 181 of the Act, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least 21 Clear Days' notice. All other extraordinary general meetings shall be called by at least 7 Clear Days' notice.
- 9.2 Where, by any provision contained in the Act extended notice is required of a resolution, the resolution shall not be effective unless (except when the Directors have resolved to submit it) notice of the intention to move it has been given to the Company not less than 28 Clear Days (or such other period as the Act permits) before the meeting at which it is to be moved, and the Company shall give to the members notice of any such resolutions as required by and in accordance with the provisions of the Act.
- 9.3 The notice shall specify the time and place of the meeting and in the case of special business the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
- 9.4 Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the auditors.
- 9.5 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.

10 PROCEEDINGS AT GENERAL MEETINGS

- 10.1 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 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.
- 10.2 No business shall be transacted at any meeting unless a quorum is present. Two 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 provided that, in circumstances where there is only one member of the Company, the quorum for a general meeting shall for all purposes be that member so present.
- 10.3 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 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 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 member(s) present shall be a quorum.

- 10.4 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 fifteen 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.
- 10.5 If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 10.6 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 10.7 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 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.
- 10.8 A resolution put to the vote of a 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 Acts a poll may be demanded:
- (a) by the chairman; or
 - (b) by at least three members present in person or by proxy having the right to vote at the meeting; or
 - (c) by a member or members present in person or by proxy 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 conferring a 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;
- and a demand by a person as proxy for a member shall be the same as a demand by the member.
- 10.9 Unless a poll is 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.
- 10.10 The demand for a poll may, before the poll is taken, be withdrawn 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.
- 10.11 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.

- 10.12 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.
- 10.13 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 time and place as the chairman directs not being more than thirty 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.
- 10.14 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 to be taken.

11 MEMBERS RESOLUTIONS IN WRITING

- 11.1 A resolution in writing executed by or on behalf of each member who would have been entitled to vote on it if it had been proposed at a general meeting at which he was present shall be as effective as if it had been passed at a general meeting properly convened and held. Such a resolution may consist of several instruments each executed in such manner as the Directors may approve by or on behalf of one or more of the members, or a combination of both.

12 VOTES OF MEMBERS

- 12.1 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 and on a poll every member shall have one vote for each share of which he is the holder.
- 12.2 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 of members.
- 12.3 A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction (whether in Ireland or elsewhere) in cases of unsound mind may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person authorised in that behalf 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. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise 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.
- 12.4 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys immediately payable by him in respect of that share have been paid.
- 12.5 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 the meeting shall be valid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

- 12.6 Votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 12.7 An instrument appointing a proxy shall be in the following form or in any other form which the Directors may accept:

“The Church of Ireland Clergy Pensions Trustee Designated Activity Company

I/We of

being a member/members of the above-named Company hereby appoint [●] of [●], or failing him [●] of [●] as my/our proxy to exercise the voting rights attached to [all/[●]] of the shares in the Company held by me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on [●] and at any adjournment thereof

Signed [●] (Date)

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

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

*strike out whichever is not desired.”

- 12.8 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 12.9 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed 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 Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 12.10 Any body corporate which is a member of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company.

13 **DIRECTORS**

- 13.1 Unless otherwise determined by the sole member, the number of Directors shall be five. Subject to Article 13.7 and the provisions hereinafter contained, a person who has attained the age of 25 years and has not attained the age of 74 years shall be eligible to be appointed a Director. The Directors shall be appointed by the sole member by notice in writing to the Company. Three of the five Directors shall be selected by the sole member from nominations made by the Executive to the sole member and the remaining two Directors shall be selected by the sole member from nominations made by the Board to the sole member.
- 13.2 Where a casual vacancy arises amongst the Directors, the sole member shall appoint a Director to replace the outgoing Director by notice in writing to the Company. Where the outgoing Director was originally nominated by the Executive, the replacement Director shall be appointed from nominations made by the Executive to the sole member. Where the outgoing Director was originally nominated by the Board, the replacement Director shall be appointed from nominations made by the Board to the sole member.

- 13.3 On appointment, each Director shall execute a Declaration in the following form “I, [name of director,] agree to submit to the authority of the General Synod and the laws of the Church of Ireland in so far as such authority and laws relate to my role as director of The Church of Ireland Clergy Pensions Trustee Designated Activity Company, subject always to the laws in force in the Republic of Ireland” or such other form as may be determined from time to time by the sole member.
- 13.4 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 committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.
- 13.5 No Director shall be required to hold a share qualification but each Director shall nevertheless be entitled to receive notice of and to attend and speak at every general meeting of the Company.
- 13.6 A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.
- 13.7 Directors shall have a term of office of three years which may be renewed for two further terms of three years by the Company, subject to each renewal being ratified by the sole member. Where a Director reaches the age of 75 years on or before the expiry of any term of office, the Company shall be precluded from renewing that Director’s term of office.

14 BORROWING POWERS

- 14.1 The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes or the benefit of the Company or any other person upon such terms as to interest or otherwise as they may deem fit, and may for the purpose of securing the same and interest, or for any other purpose, create and issue any perpetual or redeemable debentures or debenture stock, bonds, securities or obligations of the Company at any time and in any form or manner and for any amount, and may raise or borrow or secure the payment of any sum or sums of money either by mortgage or charge upon the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company, and any debentures, debenture stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued; and any debentures, debenture stock and other securities may be issued at a premium or otherwise, and with any special privileges as to redemption, surrender, transfer, drawings, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

15 POWERS AND DUTIES OF DIRECTORS

- 15.1 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.
- 15.2 The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they think fit, and any such power of attorney may contain such provisions for the protection for

persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

- 15.3 The Directors may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them Directors of such body corporate, or voting or providing for the payment of remuneration to the Directors of such body corporate).
- 15.4 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the Act.
- 15.5 Subject to the provisions of the Act, a Director may vote in respect of any contract, appointment or arrangement in which he is interested and he shall be counted in the quorum present at the meeting and is hereby released from his or her duty set out in section 228(1)(f) of the Act and a Director may vote on his or her own appointment or arrangement and the terms of it.
- 15.6 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 of Directors or has been approved pursuant to such authority as may be delegated by the board of Directors in accordance with these Articles of Association. It shall be the duty of each Director to obtain the prior approval of the board of Directors, before entering into any commitment permitted by Section 228(1)(e)(ii) and 228(2) of the Act.
- 15.7 A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office as Director for such period and on such terms as to remuneration and otherwise as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his 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 Company 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 Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
- 15.8 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- 15.9 Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, but nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
- 15.10 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts from monies paid to the Company 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.
- 15.11 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;
- (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

15.12 The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

15.13 Without prejudice to the provisions of Article 15.12, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a Director, other officer, employee or auditor of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in Article 15.13(a) is or has been interested, including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

16 **DISQUALIFICATION OF DIRECTORS**

16.1 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;
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) in the opinion of the board of directors he becomes incapable by reason of mental illness (as defined in the Mental Health Act 2001) of discharging his duties as director;
- (d) he resigns from his office by notice in writing served on the Company;
- (e) he resigns his office by spoken declaration at any board meeting and such resignation is accepted by resolution of that meeting, in which case such resignation shall take effect at the conclusion of such meeting;
- (f) he shall for more than six 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;
- (g) if he becomes incapable by reason of illness or injury of managing and administering his property and affairs;

- (h) his term of office expires and is not renewed by the Company;
- (i) the sole member directs the Company to terminate the Director's office.

17 **ROTATION OF DIRECTORS**

The directors of the Company shall not be required to retire by rotation.

18 **PROCEEDINGS OF DIRECTORS**

- 18.1 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 chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. If the Directors so resolve, it shall not be necessary to give notice of a meeting of Directors to any Director who, being resident in the State, is for the time being absent from the State.
- 18.2 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.
- 18.3 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected, or, if at any meeting the chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 18.4 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.
- 18.5 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 15 minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
- 18.6 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and where there is an equality of votes, the chairman shall have a second or casting vote.
- 18.7 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.
- 18.8 Any director may participate in a meeting of the directors by means of telephone or other similar means of communication whereby all persons participating in the meeting can hear each other speak; and participation in a meeting in this manner shall constitute presence in person at such meeting.

19 **DIRECTORS' RESOLUTIONS IN WRITING**

- 19.1 A resolution in writing executed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effective as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held. For this purpose:

- (a) a resolution may be by means of an instrument sent to such address (if any) for the time being notified by the Company for that purpose; and
- (b) a resolution may consist of several instruments, each executed by one or more Directors.

20 **SECRETARY**

- 20.1 Subject to the provisions of the Act, the Secretary shall be appointed by the Directors, upon the nomination of the Executive, for such term and upon such conditions as they may think fit; and any Secretary so appointed may be removed by the Directors.
- 20.2 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.

21 **COMPANY SEAL AND AUTHENTICATION OF DOCUMENTS**

- 21.1 The seal shall only be used by the authority of a resolution 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 at least one Director and the secretary or by at least two Directors or by any other person authorised by the Directors.
- 21.2 The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad which shall resemble the seal of the Company with the addition on its face of the name of every place abroad where it is to be used, and such powers shall be vested in the Directors.
- 21.3 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate and certify as true copies of and extracts from:
 - (a) any document comprising or affecting the constitution of the Company;
 - (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the Directors or any committee of the Directors;
 - (c) any book, record and document relating to the business of the Company (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the Directors or a committee of the Directors shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or, that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

22 **AUDITORS**

- 22.1 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.
- 22.2 Subject to the provisions of the Acts all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

23 NOTICES

23.1 Any notice required or authorised to be served on or given to a member of the Company pursuant to a provision of the Act or these Articles of Association shall, save where the means of serving or giving it specified in paragraph (d) below is used, be in writing and may be served on or given to the member in one of the following ways:

- (a) by delivering it to the member;
- (b) by leaving it at the registered address of the member;
- (c) by sending it by post in a prepaid letter to the registered address of the member; or
- (d) by electronic means; and

each of the members of the Company hereby consent to the use of electronic means in the form of email to serve or give notices in relation to them and further agrees to provide the Company with an email address to which notices may be served or given.

23.2 Any notice served or given in accordance with Article 23.1 shall be deemed, in the absence of any agreement to the contrary between the Company (or, as the case may be, the officer of it) and the member, to have been served or given:

- (a) in the case of its being delivered, at the time of delivery (or, if delivery is refused, when tendered);
- (b) in the case of its being left, at the time that it is left;
- (c) in the case of its being posted (to an address in the State) any day other than a Friday, Saturday or Sunday, 24 hours after despatch and in the case of its being posted (to such an address) –
 - (i) on a Friday – 72 hours after despatch; or
 - (ii) on a Saturday or Sunday – 48 hours after despatch;
- (d) in the case of electronic means being used in relation to it, twelve hours after despatch, but this Article is without prejudice to section 181(3) of the Act.

24 WINDING UP

24.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

25 INDEMNITY

25.1 Every director, secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including 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 under Section 233 or 234 of the Act in which relief is

granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This Article shall only have effect insofar as its provisions are not avoided by Section 235 of the Act.

Name, address and description of subscriber	Number of shares taken by subscriber
<p>For and on behalf of:</p> <p>The Representative Church Body Church of Ireland House, Church Avenue Rathmines, Dublin 6</p> <p>incorporated under the provisions of the Irish Church Act 1869</p> <p>_____</p> <p>D Reardon (Chief Officer and Secretary)</p>	<p>One (1)</p>
<p>Total shares taken</p>	<p>One (1)</p>
<p>Dated day of 2010</p> <p>Witness to the above signature:</p> <p>_____</p> <p>Signature</p>	<p>Name and Address of Witness:</p>