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THE COMPANIES (NORTHERN IRELAND) ORDERS 1986 TO 1990

**COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

ARTICLES OF ASSOCIATION

OF

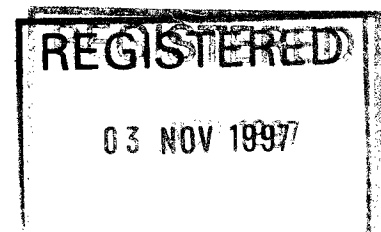
GLENARM COMMUNITY PROPERTY COMPANY LIMITED

INTERPRETATIONS

1. In these articles:-

"The Order"	means the Companies (Northern Ireland) Order 1986;
"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 place;
"the Seal"	means the Common Seal of the Company;
"Secretary"	means any person appointed to perform the duties of the Secretary of the Company;
"the United Kingdom"	means Great Britain and Northern Ireland.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, electrostatic processes, and other modes of representing or reproducing words in a visible form. Unless the contrary intention appears, words or expressions contained in these articles shall bear the same meaning as in the Order or any statutory modification thereof in force at the time at which these articles become binding on the Company.



MEMBERS

2. The first members of the Company shall be the subscribers to the Memorandum of Association.
3. The subscribers to the Memorandum of Association and such other persons as the Directors shall admit to membership shall be members of the Company.
4. Every application for admission shall be considered by the Directors at their first meeting after it was made, or as soon thereafter as is practicable. There shall be no discrimination between persons by reference to politics, religion, race, sex, sexual orientation, physical or mental disability.
5. The provision of Article 30 of the Order shall be observed by the Company and every member shall either sign a written consent to become a member or sign the Register of Members on becoming a member.
6. A member may at any time withdraw from the Company by giving at least One month's clear days' notice to the Company. Membership shall not be transferable and shall cease on death.

CESSATION OF MEMBERSHIP

7. A member shall cease to be a member if:-
 - (a) such member ceases to fulfil any of the qualifications specified in these articles; or
 - (b) such member resigns by notice in writing addressed and delivered to the Secretary; or
 - (c) such member is expelled from membership by an ordinary resolution in that behalf carried at a duly convened General Meeting of the Company at which such member shall be first afforded the opportunity to make representations on the matter; or

GENERAL MEETINGS

8. (a) Subject to paragraph (b), 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 meeting as such in the notices calling it; and not more than Fifteen months shall elapse between the date of one Annual General Meeting and that of the next.
- (b) So long as the Company holds its first Annual General Meeting within Eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
- (c) The business of an Annual General Meeting shall comprise:-
 - (i) the appointment of Directors;
 - (ii) the consideration of the Report and Accounts presented by the Directors;
 - (iii) the apportionment of any profit;
 - (iv) the appointment and the fixing of the remuneration of the Auditor or Auditors;
 - (v) the fixing of annual subscriptions, if any.

All other business transacted at an Annual General Meeting shall be deemed special.

9. The Directors or Ten percent of the members of the Company for the time being may whenever they think fit convene an Extraordinary General Meeting of the Company. The notice of such a meeting must be given in accordance with Article 13 below and must state the objects of the meeting.
10. An Annual General Meeting, or an Extraordinary General Meeting, shall constitute a General Meeting of the Company.
11. Decisions at General Meetings shall be made by passing resolutions.
 - (a) Decisions involving an alteration of the Memorandum and Articles of Association of the Company and other decisions so required by statute shall be made by special resolution. A special resolution is one passed by a majority of not less than three-fourths of members present and voting at a General Meeting.
 - (b) All other decisions shall be made by ordinary resolution requiring a simple majority of members present and voting.

NOTICES

12. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by Twenty-one clear days' notice in writing. Any other General Meeting shall be called by at least Fourteen clear days' notice in writing. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and in the case of an Annual General Meeting shall specify the meeting as such. The notice shall be given to all the members and to the Auditors.
13. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of Forty-eight hours after the envelope containing it was posted.
14. The accidental omission to give notice of a meeting to, or the non-receipt of the notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
15. The Company in General Meeting may decide from time to time to invite by notice any person to a General Meeting of the Company.

PROCEEDINGS AT GENERAL MEETINGS

16. Every member and such other persons as receive notice shall be entitled to attend and speak at a General Meeting.
17. No business shall be transacted at a General Meeting unless a quorum is present. Seven members shall be a quorum.
18. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such a day, time and place as the Directors may determine.

19. The Chairperson, if any, of the Directors shall preside as Chairperson at every General Meeting of the Company, or if there is no such Chairperson, or if he or she is not present within Fifteen 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 the Chairperson of the meeting.
20. If at any meeting no Director is willing to act as Chairperson or if no Director is present within Fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairperson of the meeting.
21. The Chairperson may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time 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 Thirty 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.
22. 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 Order, a poll may be demanded.
 - (a) by the Chairperson; or
 - (b) by not less than Fifty per cent of the members attending the meeting and entitled to vote.
23. Unless a poll is duly demanded, a declaration by the Chairperson 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 made 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.
24. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairperson and a demand so withdrawn shall not be taken to have invalidated the result of the show of hands declared before the demand was made.
25. Except as provided in Article 27, if a poll is duly demanded it shall be taken in such manner as the Chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
26. 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, but only if he/she is a Full Member and therefore entitled to a vote.

27. 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 upon which a poll has been demanded may be proceeded with pending the taking of the poll.
28. Votes may only be given personally and no member shall have more than one vote.

DIRECTORS

29. Unless other determined by the Company in General Meeting the number of Directors shall not be subject to any maximum but shall not be less than Five.
30. The initial Directors from incorporation until the first Annual General Meeting shall be determined in writing by the subscribers of the Memorandum of Association.
31. A Director shall, be subject to Article 35 below, hold office until the next Annual General Meeting following his/her appointment.
32. A retiring Director shall be eligible for re-election.
33. New Directors shall be elected individually at the Annual General Meeting by the members present.
34. The Directors shall have the power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.
35. No employee of the Company shall be eligible for election as a Director.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

36. The office of a Director shall be vacated if:-

- (a) He/she resigns his/her office in writing to the Company.
- (b) He/she fails to declare his/her interest in any contract as referred to in Article 47.
- (c) He/she is absent from three successive meetings of the Directors without the permission of the Directors and the Directors resolve by a majority that the office is to be vacated.
- (d) He/she becomes bankrupt or makes any arrangements or composition with his/her creditors generally.
- (e) He/she is, or may be, suffering from mental disorder and either:
 - (i) He/she is detained for treatment within the meaning of Article 12(5) of the Mental Health (Northern Ireland) Order 1986; or
 - (ii) An Order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere), in matters concerning mental disorder for his/her detention or for the appointment of a controller, receiver, curator bonis or other person to exercise powers with respect to his/her property.
- (f) He/she is removed from office by resolution of the Company in General Meeting (in accordance with Article 31 of the Order).

PROCEEDINGS OF THE DIRECTORS

37. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit and questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairperson shall have a second or casting vote.
38. A Director may and the Secretary shall on the requisition of a Director summon a meeting of the Directors at any reasonable time.
39. The quorum necessary for the transaction of business of the Directors shall be three Directors, at least one of which must not be an employee of the Company.
40. If the Directors shall at any time be reduced in number to less than the minimum prescribed in these articles, they may act as the Directors for the purpose of filling vacancies in their body or summoning a General Meeting of the Company but for no other purpose.
41. The Directors may elect a Chairperson of their meetings and determine the period for which he or she is to hold office; but if no such Chairperson is elected, or if at any meeting the Chairperson is not present within Five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairperson of the meeting.
42. A resolution in writing signed by all Directors for the time being who are entitled to vote shall be as valid and effective as if it had been passed at a meeting of the Directors and may consist of several documents in like form signed by one or more Directors.
43. Directors may delegate any of their powers to any committee consisting of one or more directors. All acts and proceedings shall be reported back to the directors as soon as possible. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such alteration the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
44. A committee may elect a Chairperson of its meetings, if no such Chairperson is elected, or if at any meeting the Chairperson is not present within Five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairperson of the meeting.
45. 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 Chairperson shall have a second or casting vote.

SECRETARY

46. Subject to the provisions of the Order, the Secretary shall be appointed or removed by the Directors.
47. Anything which has to be done by or to a Director and the Secretary shall not be done by one person acting in both capacities.

THE SEAL

48. The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors acting on behalf of the Company. Every instrument to which the Seal shall be attached shall be signed by a Director and countersigned by a second member, the Secretary or a Director.

ACCOUNTS

49. The Directors shall cause proper accounting records to be kept in accordance with the provisions of the Order with respect to:-
 - (a) All sums of money received and expended by the Company and all matters in respect of which the receipt and expenditure takes place.
 - (b) All sales and purchases of goods by the Company.
 - (c) The assets and liabilities of the Company.

Property accounting records shall be deemed to be kept if they give a true and fair record of the state of the Company's affairs and explain its transactions.

50. The accounting records shall be kept at the registered office of the Company or subject to Articles 230(1) and (2) of the Order at such other places as the Directors think fit, and shall always be open to the inspection of all officers of the Company during their working hours and by such other persons authorised by the Company in General Meeting.
51. The Directors shall from time to time in accordance with their statutory obligations cause to be prepared and laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are required by statute.
52. In addition the Directors shall, following the first General Meeting, prepare and present the members with such regular trading accounts showing so far as is possible the current financial results of the Company as the Company in General Meeting shall require to be laid before them.
53. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditor's Report, shall not less than Twenty-one clear days before the date of the meeting be sent or delivered to every Member, the Auditors and every holder of loan stock or debentures of the Company. Provided that this article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any debenture.

AUDIT

54. Once at least in every year the accounts of the Company shall be examined and correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.
55. Auditors shall be appointed and their duties regulated in accordance with the provision of the Order.

PROFIT OF THE COMPANY

56. The profits of the Company shall be applied as follows, in such proportion and in such a manner as the members in General Meeting shall decide from time to time:-
- (a) Firstly, to a general reserve for the continuation and development of the business.
 - (b) Secondly, to a fund for the education/training of members,
 - (c) Thirdly, to make payments for social and charitable objects if so desired.

WAGES AND WELFARE

57. The terms and conditions of the contracts of employment of employees of the Company shall be determined by the Directors.
58. Subject to the provisions of the Order, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him or her in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour or in which he or she is acquitted or in connection with any application in which relief is granted to him or her by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

DISSOLUTION

59. Clause 7 of the Memorandum of Association relating to the winding up and dissolution of the Company shall have effect as if the provisions thereof were repeated in these Articles.
60. The provision of Article 57 and of this article may only be changed by the unanimous vote of all members.

(I) (We), the (several) person(s) whose name(s) address(es) and descriptions(s) (is/are) subscribed (am/are) desirous of being formed into a Company in pursuance of this Memorandum of Association.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER(S)

George Fleck Lammey, 27 Altmore Street, Glenarm	Engineering Technician
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Maureen Mary Therese McAuley, 14 Town Brae Road, Glenarm	Substitute Teacher
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Rosemary Penelope McBride, 29 Toberwine Street, Glenarm	Forest Guide
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Alan Thompson, 45 Tully Road, Glenarm	Accountant
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Stephen Montgomery, 6 Bayview Villas, Glenarm	Health & Safety Officer
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SIGNATURES OF SUBSCRIBERS

G. F. Lamme
G.F. LAMMEY

Maureen Mc Auley
M.M.T. McAULEY

R.P. McBride
R.P. McBRIDE

S. Montgomery
S. MONTGOMERY

A. Thompson
A. THOMPSON

DATED this 18TH day of September 1997

As witnessed by Andrew Robinson
Solicitor, Larne