

COMPANIES ACT 2014

COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL

CONSTITUTION

-of-

COUNTY GALWAY MOTOR CLUB COMPANY LIMITED BY GUARANTEE

MEMORANDUM OF ASSOCIATION

1. The name of the Company is **County Galway Motor Club Company Limited by Guarantee.**
2. The Company is a company limited by guarantee, registered under Part 18 of the Companies Act.

3. **Object**

The object for which the Company is established (the "Object") is:-

To promote motor Sport and such automobile and aeronautical competitions as may be conveniently included in a programme of motor events and to organise, encourage, promote or participate in any events either with or without cars or motor cycles.

4. **Powers**

The Company shall in addition to the powers conferred on it by law have the following powers which are exclusively subsidiary and ancillary to the Object

and which powers may only be exercised in promoting the Object. Any income generated by the exercise of these powers is to be applied to the promotion of the Object:

- a) To establish, maintain and conduct a Club or Clubs for the furtherance of motor sport and for the accommodation of its members and friends and provide a Club House or Club Room, library and other conveniences and afford its members facilities for any games, sports and pastimes (indoor and outdoor) and to manufacture, buy, sell, exchange, let on hire and deal in all articles, tools, implements, fixtures, furniture apparatus, utensils and things used in any club games sport or pastimes and generally afford to members and their friends such support, tuition and assistance

whether legal, mortal, pecuniary or otherwise as may be thought fit towards the protection and defence of their rights as motor car drivers or motor cyclists.

- b) To acquire for any of the purposes aforesaid, by purchase, lease, or otherwise any lands buildings, tenements, or other hereditaments, and to sell, let, improve, develop, or otherwise deal with any part of the property of the Company.
- c) To raise or borrow, or secure payment of money for the purposes of the Company in such manner as the Company may determine.
- d) To enter into any arrangement with any Government or authorities (supreme, municipal, local, or otherwise) or any corporation, company, or person that may seem conducive to the Company's object, 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.
- e) To organise, or subscribe to and assist exhibitions, fetes, shows, dances, races and competitions and to offer and give prizes at such exhibitions and competitions or otherwise as may be thought fit.
- f) To organise and subscribe to and assist tours and excursions for members and their friends.
- g) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- h) To establish and promote or subscribe to and assist clubs or associations, whether incorporated or not having for their object the dissemination of information relative to, or otherwise in any manner advancing the interests or promoting the object, altogether or in part, of this Company.
- i) To carry on or conduct any other business or proceedings which may seem to the Company capable of being conveniently carried on or conducted in connection with the above object or calculated, directly or indirectly, to advance the above object, or any of them, or to enhance the value of or render profitable any of the Company's property or rights.
- j) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular, by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present and future and to redeem, purchase, or pay off any such securities.

- k) To repay or refund to persons who have advanced or subscribed, or may advance or subscribe, money for the purpose of meeting the preliminary expenses of the formation of the Company or for the purchase of any of the Company's premises or any property belonging to the Company, the amount of the money so advanced or subscribed by them.
- l) To sell or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular, for shares, debentures or securities of any other Company.
- m) Generally to sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- n) To do all or any of the above things by or through agents or otherwise and either alone or in conjunction with others.
- o) To do all such other lawful things as are incidental or conducive to the attainment of the above object, or any of them.

5. Income and Property

The income and property of the company shall be applied solely towards the promotion of its object(s) as set forth in this Constitution. No portion of the company's income and property shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to members of the company.

No Director shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the company.

However, nothing shall prevent any payment in good faith by the company of:

- a) reasonable and proper remuneration to any member or servant of the company (not being a Director) for any services rendered to the company;
- b) interest at a rate not exceeding 1% above the Euro Interbank Offered Rate (Euribor) per annum on money lent by Directors or other members of the company to the company;
- c) reasonable and proper rent for premises demised and let by any member of the company (including any Director) to the company;
- d) reasonable and proper out-of-pocket expenses incurred by any Director in connection with their attendance to any matter affecting the company;
- e) fees, remuneration or other benefit in money or money's worth to any Company of which a Director may be a member holding not more than one hundredth part of the issued capital of such Company;

6. Winding-up

If upon the winding up or dissolution of the company there remains, after satisfaction of all debts and liabilities, any property whatsoever, it shall not be paid to or distributed among the members of the company. Instead, such property shall be given or transferred to some other institution or institutions having object similar to the object of the company. The institution or institutions to which the property is to be given or transferred shall prohibit the distribution of their income and property among their members to an extent at least as great as is imposed on the company under or by virtue of the Income and Property Clause hereof. Members of the company shall select the relevant institution or institutions at or before the time of dissolution, and if and so far as effect cannot be given to such provisions, then the property shall be given or transferred to some charitable object. Final accounts will be prepared and submitted that will include a section that identifies and values any assets transferred along with the details of the recipients and the terms of the transfer.

7. Additions, alterations or amendments

No addition, alteration or amendment shall be made to the provisions of the object clause, the income and property clause, the winding up clause, the keeping of accounts clause or this clause of the Constitution for the time being in force unless the same shall have been previously approved in writing by the Revenue Commissioners.

8. The liability of the members is limited.

9. Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding €1.00.

7.
 - a) The election of Members other than the Subscribers to the Memorandum of Association shall be by ballot of the Commission and shall take place at such times as the Commission shall think fit.
 - b) When a person has been duly elected as a member a notice to that effect shall be sent to him and he shall be required to send to the Secretary his subscription and entrance fee (if any).

Annual Subscriptions

8. The Directors shall be entitled from time to time to determine any annual subscription to be payable by any member of the Company. Such subscriptions shall be payable in advance on the 1st day of January in each year. A person becoming a member of the Company after the 1st day of January in any year may be required by the Directors to pay the entire annual subscriptions in respect of that year. In the event that any member shall cease to be a member prior to the 1st day of January in any year that member shall not be entitled to any rebate of his annual subscription paid for that year. The terms and conditions attaching to life subscriptions shall be determined by the Directors in their absolute discretion from time to time.
9. Members shall not be entitled to any of the rights or benefits of membership until the subscription of the current calendar year is paid and any member whose is in arrears shall not be entitled to vote at any meeting of the Company. Upon payment of the subscription, the Commission may restore such member his right to vote and to membership of the Company.
10. Any member whose subscription is in arrear for more than 30 days after it became payable shall not be entitled to vote at any meeting of the Company and shall cease to have any of the rights or privileges of membership. Upon payment of the subscription after the said period of 30 days together with such fine as may be imposed upon the member whose subscription is in arrear, the Commission may restore such member his right to vote and to membership of the Company.

General Meetings

11. The Annual General Meeting shall be held once in every year on such date and at such place and time as may be fixed by the Commission not being more than fifteen months after the holding of the last preceding Annual General Meeting. The notice convening the Annual General Meeting shall be signed by the Secretary and shall state the time and place of such Meeting and the business to be transacted and a copy thereof shall be sent to all Members, at least twenty-one days before the date of such Meeting.
12. The above-mentioned general meetings shall be called Annual General Meetings. All other general meetings shall be called Extraordinary General Meetings.
13. The Commission may at any time whenever they think fit, and the Commission shall, on the requisition of one tenth of the Members, convene an extraordinary general meeting

of the Company. Any such requisition must state the object of the meeting proposed to be called, and must be signed by the requisitionists, and deposited at the registered office of the Company.

14. On receipt of the requisitions the Commission shall forthwith convene a General Meeting. If the Commission do not convene the Meeting within 21 days from the date of the requisition being so deposited the requisitionists may themselves convene the meeting.
15. Subject to the provisions of Section 181 of the Act in the case of the Annual General Meeting or a meeting to pass a special resolution, 21 days notice and in any other case 14 days notice at least specifying the place, the day and the hour of the General Meeting, and the nature of the special business to be transacted shall be given to the Members in manner hereinafter mentioned, or in such other manner as may be prescribed by the Company in General Meeting. No other business shall be discussed at such Meeting.
16. No business shall be transacted at any meeting unless a quorum of Ordinary Members is present at the commencement of business.
17. The quorum at any general meeting shall be 20 Ordinary Members personally present.
18. If within half an hour from the time appointed for the meeting a quorum of Ordinary members is not present, the meeting, if convened on the requisition of the Ordinary Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the following week at the same time and place, and if at such adjourned meeting a quorum of Ordinary Members is not present within half an hour from the time appointed for the meeting the Ordinary Members then present shall form a quorum.
19. The Commission shall submit to the Annual General Meeting the Report of the work done by the Company during the past year, and a full statement of Accounts showing the receipt and expenditure of the preceding financial year.
20. Notice of Motion for the Annual General Meeting must be received by the Secretary not less than twenty-one days before the Meeting, and must be signed by at least two Ordinary Members.
21. No business not included on the Agenda paper shall be discussed at the Annual General Meeting.
22. At every General Meeting the President/Chairperson or failing him one of the Vice Chairpersons shall preside and in the absence of the President/Chairperson or Vice Chairpersons the meeting shall elect some other Ordinary Member to preside. The person presiding shall be a second or casting vote.
23. At any General Meeting unless a poll is demanded by at least five Ordinary Members personally present, a declaration by the presiding officer that a resolution has been carried and any entry to that effect in the book of proceedings of the Company shall be

conclusive evidence of the fact without proof of the number of votes recorded in favour of or against the resolution.

24. If a Poll is demanded in manner aforesaid, the same shall be taken in such manner as the Presiding Officer directs, and the result of the Poll shall be deemed to be the resolution of the meeting at which the Poll is demanded.

Votes of Members

25. Every Ordinary Member personally present at any meeting shall have one vote and no more.
26. The Presiding Officer at any meeting shall be the sole judge of the validity of every vote at such meeting. The Presiding Officer, at the taking of the Poll, shall be the sole judge of the validity of every vote at such Poll.
27. No member shall be entitled to vote at any general meeting unless all moneys immediately payable by him to the Company have been paid.

Officers, Commission and Directors

28. The Clubs affairs will be administered by a Commission, who shall be the directors of the company and who will appoint a President and/or Chairman, Secretary (who shall be the Company Secretary) and Treasurer from their number, in accordance with the rules laid down in the Club's constitution. This Commission may appoint sub committees to undertake specific tasks, but they must report to and be answerable to the Commission.
29. The Officers shall consist of (1) the President/Chairperson, (2) the Vice-Chairperson/s, (3) the Honorary Secretary (4) the Honorary Treasurer and (5) Public Relations/Media Officer.
30. The officers shall be elected individually by open voting of the Ordinary Members present at the Annual General Meeting of the Company, and they shall hold office until the next election of Officers, when they shall retire, but shall be eligible for re-election. Any Ordinary Member may be elected an Officer, and candidates need not necessarily be Members of the Commission.
31. The Commission shall consist of the officers and other members elected at the Annual General Meeting of the Company to a maximum of fifteen. The first Commission shall be appointed by the subscribers to the Memorandum and of Association.
32. The Commission shall be the Directors of the Company.
33. In case any vacancy should occur in the Commission it shall be filled by the Commission.
34. The Commission shall meet at least once in each month or whenever summoned by the Secretary.
35. All questions at meetings of the Commission shall be decided by a simple majority, where votes are equal the Presiding Officer shall have a second or casting vote. No decision shall

be taken unless five members at least are present and entitled to vote. In the event of the President/Chairperson not attending the members present shall elect a Presiding Officer for the time being.

36. Minutes of the proceedings shall be taken at every meeting of the Commission.
37. The Commission shall have power to make, vary, add to, and repeal rules and bye-laws for the regulation of the business of the Club, its officers and servants, or the members of the Company or any section thereof, provided that no bye-law or regulation shall be made under this power which would amount to such an addition to or alteration of these articles as could only legally be made by special resolution passed and confirmed in accordance with the Companies Act, 2014 (the "**Act**").
38. In particular (but not exclusively) the following shall be deemed to be the subject of rules and bye-laws in relation to the Company within the meaning of these Articles.
 - (1) The membership of the Company and the conditions of same.
 - (2) The entrance fees and subscriptions payable by members of the Company and the payment of same,
 - (3) The admission of country members, associate members, honorary members, temporary members and visitors.
 - (4) The termination of membership of the Company.
 - (5) The rights and privileges of members of the Club, and of life members and honorary members.
 - (6) The qualifications, restrictions and conditions to be attached to members of the Company.
 - (7) Arrangements with any other Associations, clubs, companies or bodies for reciprocal concessions or otherwise.
 - (8) The regulation of the premises of the Club and the payment for the use of same.
 - (9) The suspension or expulsion of any members of the Company.
 - (10) The times of opening and closing the premises of the Company.
 - (11) The conduct of members in relation to each other, and the servants of the Club.
 - (12) The imposition of fines for the breach of any bye-laws, enforcement of such fines.
 - (13) The procedure at general meetings of the Company and of meetings of the Commission.
 - (14) Generally all such other matters as are properly the subject of Rules.
39.
 - a) The Commission shall adopt such means as they deem sufficient to bring to the notice of the members of the Club all such rules and bye-laws and all amendments modifications and repeals thereof, and they shall be binding on the members of the Club as long as they shall be in force. Unless otherwise provided by the Commission such rules and bye-laws, and all amendments, modifications and repeals thereof shall be in force and binding on all members as and from the seventh day after the date on

which a copy of same shall be posted on the notice board in the Club premises. The posting of such notice as aforesaid shall be deemed to be notice to every member, and shall be bound by same whether he was actually aware of same or not.

- b) Any rule or bye-law may be set aside by a general meeting of the Company, whether annual or extraordinary, but this shall not invalidate any prior act of any person which would have been valid if such resolution had not been passed.
40. The Commission shall be the sole authority for the interpretation of rules, and bye-laws made under the provisions of these Articles, and their decision shall be final and binding on the Members of the Company.
41. Subject to these Articles, the Commission may meet together to dispose of business, adjourn, and otherwise regulate their meeting as they think fit and may determine the quorum necessary for transaction of business. Until otherwise determined, five members entitled to vote shall be a quorum. The continuing members of the Commission may act notwithstanding any vacancy in their body or in the officers of the Club but if and so long as their number is reduced below the number fixed by or pursuant to the articles as the necessary quorum the continuing members or member may act for the purpose of increasing the number of members of the Commission to that number or of summoning a general meeting of the Company but for no other purpose.
42. The business of the Company shall be managed by the Commission who may exercise all such powers of the Company as are not by the Act, or by any statutory modification thereof for the time being in force, or by these Articles required to be exercised by the Company in general meeting, and no regulations made by the Company in general meeting shall invalidate by prior act of the Commission which would have been valid if that regulation had not been made.
43. It shall not be necessary to give notice of a meeting of the Commission to a member who is not within Ireland.
44. The Commission may delegate all or any of its powers to one or more Sub-Committees, consisting of such Ordinary Members or other Members as they shall think fit. Any Sub-Committee so formed shall, in the exercise of the powers so delegated to them, conform to any regulations that may from time to time be imposed upon them by the Commission.
45. All acts done by any meeting of the Commission or by a Sub-Committee, or any officer, shall, notwithstanding that it shall be afterwards, discovered that there was some defect in the appointment of the said Officers or persons acting as aforesaid, or that they or any to them were disqualified be as valid as if every such person had been duly appointed and was qualified to act.
46. An Officer or other Member of the Commission shall, ipso facto, vacate office if:-
- a) He becomes bankrupt or insolvent, or makes a composition with his creditors;
 - b) He is found to be a lunatic or becomes of unsound mind;
 - c) He resigns by notice in writing, or ceases to be a member of the Company;

- d) If he is requested to resign by a meeting of the Commission, and a resolution is passed at such meeting by not less than a two-thirds majority of the members of the Commission present, that he do resign.

Rotation of Directors

47. To ensure rotation of directors, all directors who have completed two years of service shall retire by rotation, and being eligible, may offer themselves for re-election. In the first-year half, the directors shall retire (rounded down if not a whole number), those to retire decided by agreement or failing that be drawing of lots.

Secretary

48.

- a) The Company may at any time, appoint a temporary substitute for the Secretary or nominate any member or members of the Commission to act as such.
- b) All the powers and duties of the Secretary under these Articles or under any statute, may be performed either by the Secretary or by a person duly appointed as a substitute for him and these Articles and this application of the Act, to this Company shall be construed accordingly.

49. No expenditure other than incidental outlay shall be incurred without prior consideration by the Commission. No financial engagement shall be made or contract entered into without prior submission to the Commission.

Expulsion

50. If at any time in the opinion of the Commission the acts or conduct of a member are or is detrimental to the interests of the Company, or if in any other circumstances it is desirable in the interests of the Company to call for an explanation, the Commission may, by notice in writing, call for an explanation of the conduct of such Member, and if within fourteen days of the service of such notice such member fails to give an explanation or gives an explanation which shall not be deemed satisfactory by the Commission, the Commission may by a vote of two-thirds of the members present and voting at the meeting at which same is determined forthwith by letter invite such member to withdraw from the Company within a time specified in such letter, and in default of his so doing within the time mentioned in said letter, he may be expelled from the Company, and shall cease to be a member as and from the date of the posting to him of notice of expulsion. Any member who has been called upon to withdraw from the Company or has been expelled as aforesaid shall have the right within fourteen days of notice of expulsion to serve notice in writing on the Secretary requiring the question of his expulsion to be submitted to an extraordinary general meeting of the Company. Such a General meeting shall be summoned by the Secretary, within twenty-one days of receipt of such notice. At such meeting the member whose expulsion is under consideration shall be allowed to offer an explanation to the charge, either verbally or in writing, and if after such explanation two-thirds of the members present and voting at such meeting vote in favour of his expulsion, he shall immediately cease to be a member of the Company, and such decision shall be final. While the conduct of a member is under consideration by the Commission under this Article he may be suspended by the Commission, and while suspended he shall not

be entitled to exercise any of the rights or privileges of membership of the Company, pending the consideration of his explanation and the decision of the Commission thereon. A member of the Company who has been expelled shall, notwithstanding expulsion, be liable to pay to the Company all sums due by him at the time of his expulsion, including the subscription for the current year. Any notice or letter required by this Article must be served personally or sent by registered letter.

51. A document must be served on or a notice may be given by the Company to any member either personally or by sending it by post to his last known address, or if he has not a registered address in Ireland, to the address (if any) within Ireland, supplied by him to the Company for the giving of notices to him. Where the notice is sent by post service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected on the day following that on which the notice was posted.
52. A Member of the Company who has no registered address in Ireland and who has not supplied to the Company an address within Ireland for the giving of notices to him, shall not be entitled to receive any notices from the Company.

Seal

53. The Company shall have a Common Seal, with its name engraved thereon in legible characters.
54. The Commission shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Commission, and in the presence of two Commission members at least, who shall sign every instrument to which the Seal shall be affixed, and every such instrument shall be countersigned by the Secretary or by some other person appointed by the Commission to act as Secretary.

Application of Profits of the Company

55. The income and property of the Club shall be applied solely towards the promotion of motor sport activities and competitions, and such other competitions as may conveniently be included in a programme of motor events. No portion of the Club's income and property shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to members of the Club. No Director shall be appointed to any office of the Club paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Club. However, nothing shall prevent any payment in good faith by the Club of: (a) reasonable and proper remuneration to any member or servant of the Club (not being a Director) for any services rendered to the Club; (b) interest at a rate not exceeding 1% above the Euro Interbank Offered Rate (Euribor) per annum on money lent by Directors or other members of the Club to the Club; (c) reasonable and proper rent for premises demised and let by any member of the Club (including any Director) to the Club; (d) reasonable and proper out-of-pocket expenses incurred by any Director in connection with their attendance to any matter affecting the Club; (e) fees, remuneration or other benefit in money or money's worth to any company of which a Director may be a member holding not more than one hundredth part of the issued capital of such company.

56. If upon the winding up or dissolution of the Club (Company) there remains, after satisfaction of all debts and liabilities, any property whatsoever, it shall not be paid to or distributed among the members of the Club. Instead, such property shall be given or transferred to some other institution or institutions having main object similar to the main object of the Club. The institution or institutions to which the property is to be given or transferred shall prohibit the distribution of their income and property among their members to an extent at least as great as is imposed on the Club under or by virtue of the Income and Property clause hereof. Members of the Club shall select the relevant institution or institutions at or before the time of dissolution, and if and so far as effect cannot be given to such provisions, then the property shall be given or transferred to some charitable object. Final accounts will be prepared and submitted that will include a section that identifies and values any assets transferred along with the details of the recipients and the terms of the transfer.

Accounts

57. Annual accounts shall be kept and made available to the Revenue commissioners on request. Where the gross annual income exceeds €250,000 the accounts will be audited.

58. Should the Company avail of audit exemption in accordance with the provisions of Chapter 15 of Part 6 of the Act, Articles 59-61 of this constitution relating to Auditors shall not apply.

59. The Company shall, at each annual general meeting appoint an auditor or auditors to hold office until the next annual general meeting, subject to the provisions of Chapter 18 of Part 6 of the Act.

60. The Commission may fill any casual vacancy in the Office of Auditor, but while any such vacancy continues the surviving or continuing auditor or auditors (if any) may act.

61. The auditors shall make a report to the Members on the accounts examined by them, and a balance sheet shall be signed by and on behalf of the Commission by two of the members thereof, and the auditors report shall be attached to the balance sheet, or there shall be inserted at the foot of the balance sheet a reference to the Report, and the report shall be read before the Company in general meeting, and shall be open to inspection by any Member.

62. The Commission shall cause true accounts to be kept of all money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, all sales and purchases of goods by the Company and of the assets and liabilities of the Company.

63. Books of accounts shall be kept at the registered office of the Company or such other place as the Commission shall think fit and shall always be open to the inspection of the Commission.

64. No member other than a member of the Commission shall have the right to inspect any account or book or document of the Company, except as conferred by Statute, the Memorandum of Association, or authorised by the Commission, or by the Company in general meeting. The Commission shall cause to be prepared and laid before the Annual General meeting of the Company the accounts and balance sheets and reports required by Section 338 of the Act.
65. An account in the name of the Company shall be kept in one of the Irish Banks statutory licenced by the Central Bank of Ireland into which all monies received from whatever source shall be paid forthwith.

Miscellaneous

66. Every member binds himself to abide by the Rules and Bye-laws of the Company for the time being in force, and any variation or alteration thereof.
- 67.
- a) Any member may resign his membership by giving to the Secretary Notice in writing to that affect fourteen days after the receipt by the Secretary of such notice.
 - b) The Commission may however refuse to accept the resignation of a member, and notice of such refusal may be sent to the member at any time prior to the date when such resignation would otherwise have become effective.
 - c) The Commission may at any time permit a member to resign forthwith without notice.
68. The rights of membership shall not be transferable. Membership of the Company shall cease on the death of a member, or on his expulsion or resignation.
69. The Management and control of the Staff shall be vested in the Commission.

Borrowing Powers

70. The Directors of the Company may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party, so, however, that the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors as aforesaid shall not at any time, without the previous sanction of the Company in General Meeting exceed the sum of Twenty Five thousand euros.