

THE COMPANIES ACT 1929
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MAJEN ESTATES COMPANY LIMITED
Company No: 00440736

WEDNESDAY



PRELIMINARY

- 1 The regulations set out in Table A in the First Schedule to the Companies Act 1929 (hereinafter referred to as "Table A") shall, except as hereinafter provided, apply to the company, and Clause 1 of Table A shall apply to the construction of these Articles
- 2 Clauses 17, 18, 19, 42, 45, 50, 54, 64, 65, 69, 72, 85, 101, 104 and 107 of Table A shall not apply to the Company

PRIVATE COMPANY

- 3 The Company is a Private Company within the meaning of the Act, and accordingly (1) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company, (2) the number of members of the Company, not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued after the determination of that employment to be members of the Company shall be limited to fifty, provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this provision be treated as a single member, and (3) the right to transfer the shares of the Company is restricted in manner hereinafter appearing

SHARES

- 4 Subject to the provisions of Clause 35 of Table A the shares may be allotted or others so disposed of, to such persons, and for such consideration, and upon such terms as the Directors may determine, but so that, except as provided by the Act, no shares shall be issued at a discount
- 5 The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided that the commission paid does not exceed 10 per cent of the price at which the shares are issued
- 6 No person shall be recognised by the Company as holding any shares upon any trust and the Company shall not be bound by or recognise any equitable interest in any share, or (except only as by these Articles otherwise expressly provided) any other right in respect of any share except the absolute right to the entirety thereof of the registered holder
- 7 The transfer of any share in the Company shall be in writing in the usual common form and shall be executed by or on behalf of the transferor and transferee. The transferor shall be deemed

to remain the holder of a share until the name of the transferee is entered in the register of members in respect thereof. The Directors may suspend the registration during such period or periods not exceeding in the whole 28 days in each year as they shall think fit. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding two shillings and sixpence is paid to the Company in respect thereof and (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

8 The Board of directors may, without assigning any reason, refuse to register any transfer of shares. If the directors refuse to register a transfer of shares 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.

PROCEEDINGS AT GENERAL MEETINGS

9 Subject to the provisions of Section 117 (2) of the Act, relating to special Resolutions, seven days' notice at the least (exclusive of the day on which the notice is served, or deemed to be served, but including of the day for which notice is given), specifying the place, the day, and the hour of meeting, and in cases of special business the general nature of such business, shall be given in manner provided by Clause 103 of Table A or in such other manner (if any) as may be prescribed by the Company in General Meeting, to such persons as are under the regulations of the Company entitled to receive such notices from the Company, but with the consent of all the members entitled to receive notice of some particular meeting that meeting may be convened by such shorter notice and in such manner as those members may think fit.

10 No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided by the regulations of the Company, two members personally present shall be a quorum.

11 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by two members present in person or by proxy and entitled to vote, or by one member so present holding not less than 15 per cent of the paid up Capital of the Company, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands 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 Minute Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

VOTES OF MEMBERS

12 On a show of hands every member present shall have one vote and upon a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.

DIRECTORS

13. The minimum number of Directors shall be one and the maximum number of directors shall be no more than six.

14 The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. In addition to their remuneration the Directors shall be repaid such reasonable expenses as they may incur in or about the business of the Company.

POWERS AND DUTIES OF DIRECTORS

15 The Directors may exercise all the powers of the Company to borrow or raise money and secure the repayment thereof by the issue of debentures or other securities charged on all or any part of the undertaking and assets of the Company including its uncalled capital

DISQUALIFICATION OF DIRECTORS

16 The office of a director shall be vacated -

- (a) If he become bankrupt
- (b) If he become prohibited from being a director by reason of an order made under Section 2127 or 275 of the Act
- (c) If he be found lunatic or become of unsound mind
- (d) If by notice in writing to the Company he resign the office of Director
- (e) If he shall absent himself from the Board Meetings continuously for three months without the consent of the Board of Directors

17 A Director may hold any other office or place of profit under the Company, except that of Auditor, at such remuneration and upon such terms as the Directors may determine

18 Subject to making such disclosure and declaration of his interest as is required by Section 149 of the Act, a Director may contract with and participate in the profits of any contract with the Company as if he were not a Director A Director may also vote in respect of such contract or arrangement

19 Any member intending to propose the election of a Director (other than a retiring Director) shall give to the Company five days' notice in writing (exclusive of the day on which the notice is served, but inclusive of the day for which notice is given) of his intention to do so and of the full name, address and occupation of the proposed Director

PROCEEDINGS OF DIRECTORS

20 Any Director may, and on the request of any Director the Secretary shall, at any time summon a meeting of the Directors It shall not be necessary to give notice of a Meeting of Directors to any Director for the time being out of the United Kingdom A written resolution signed by all the Directors shall be as effective as a resolution of the Board of Directors

21 The Directors may from time to time entrust to and confer upon the Managing Director of Directors as a Committee all or any of the powers of the Directors (excepting the power to make calls issue allot or forfeit shares borrow money or issue debentures) as they shall see fit

INDEMNITY

22 Subject to the provisions of the Act every Director or officer of the Company shall be entitled to be indemnified by the Company against all costs charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto

10

L. J. Fretwell