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NS 36250/2

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Companies (Northern Ireland) Orders 1986 to 1990

AN UNLIMITED COMPANY
HAVING A SHARE CAPITAL



ARTICLES OF ASSOCIATION

OF

Malanne

PRELIMINARY

1. In these Articles and in Table A:

"the Order" means the Companies (Northern Ireland) Order 1986 and any statutory modification or re-enactment for the time being in force

"Table A" means Table A in The Companies (Tables A to F) Regulations (Northern Ireland) 1986

2. Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

3. Regulations 3, 32, 34 and 35 and 73 to 78 inclusive of Table A shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARE CAPITAL

4. The share capital of the Company is £4,000,000 divided into 4,000,000 Ordinary Shares of £1 each.

5. The Company may by special resolution -

- (a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
- (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- (c) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;

- (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person;
- (e) reduce its share capital and any share premium account in any way.

SHARES

6. The Shares shall be at the disposal of the Directors, who may allot, grant options over or otherwise dispose of them to such persons at such times and on such conditions as they think proper, subject to the provisions of the next following Article and provided that no shares shall be issued at a discount.

7. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created, shall before they are issued, be offered to the Members in proportion as nearly as may be to the number of Shares held by them. Such offer shall be made by notice in writing specifying the number of Shares offered and limiting the time in which the offer if not accepted will lapse and determine, and after the expiration of such time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered, the Directors may subject to these Articles dispose of the same in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid dispose of any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning same cannot in the case of the Directors be eventually offered in the manner aforesaid.

TRANSFER AND TRANSMISSION OF SHARES

8. The Directors may in their absolute discretion and without assigning any reason decline to register any Transfer of Shares, whether fully paid or not.

GENERAL MEETINGS

9. One member may demand a poll and Article 46 of Table A shall be modified accordingly.

NOTICE OF GENERAL MEETINGS

10. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least seven clear days' notice but a general meeting may be called by shorter notice if it is so agreed.

DIRECTORS

11. Any Director other than a sole Director may by notice in writing signed by him and deposited with the Company appoint an alternate Director to act on his behalf. Such alternate Director must be either a Director of the Company or a person approved by all

the Directors for the time being of the Company. Every alternate Director shall during the period of his appointment be entitled to notice of Meetings of Directors and in the absence of the Director appointing him to attend and vote thereat accordingly, but his appointment shall immediately cease and determine if and when the Director appointing him ceases to hold office as a Director.

12. Subject to the provisions of the Order, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 94 of Table A shall be modified accordingly.

INDEMNITY

13. Subject to the provisions of and so far as may be consistent with the Order but without prejudice to any indemnity to which a Director may be otherwise entitled every Director, Auditor, Secretary or other 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/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceeding, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

NAMES AND ADDRESSES OF SUBSCRIBERS

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Anne McCully.

Dated

20th May 1999

Witness to the above signatures:

Alan Reid.

Alan T. W. Reid Solicitor
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