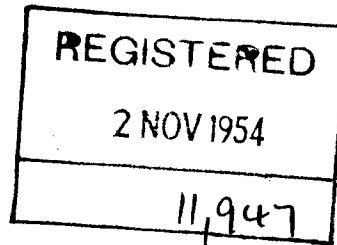




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THE COMPANIES ACT (NORTHERN IRELAND), 1932

COMPANY LIMITED BY SHARES

Articles of Association OF CYRIL JOHNSTON & CO., LIMITED

PRELIMINARY

1. The Company is registered as a Private Company, and accordingly:—

- (a) The right to transfer shares is restricted in manner hereinafter provided and as provided in Table A in the First Schedule to the Companies Act (Northern Ireland) 1932 (hereinafter referred to as "Table A").
- (b) The number of members of the Company is limited to fifty, not including persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company, were in that employment, and have continued after the determination of that employment to be members of the Company. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single person.
- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

2. Subject as hereinafter provided, the provisions of Table A shall apply to this Company save and except Clauses Nos. 7, 11, 30, 31, 32, 33, 39, 40, 50, 64, 66, 69, 72, 73, 74, 77, 82, 101, 104 and 107 which shall not apply to this Company. Clauses 2, 19, 45, 59 and 70 shall apply as amended by Special Articles.

SHARES

3. In Clause 2 of Table A the words "extraordinary resolution" shall be substituted for the words "special resolution" in both instances where the words "special resolution" occur.

4. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by these presents otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The Company shall have a lien on every share (whether fully paid or otherwise) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

6. The Directors may from time to time make calls upon the members in respect of all moneys unpaid on their shares, and each member shall, subject to receiving 14 days' notice at least, specifying the time and place for payment, pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

TRANSFER AND TRANSMISSION OF SHARES

7. No share shall be transferred to any person who is not a member so long as any member or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership is willing to purchase the same at its fair value.

8. In order to ascertain whether any member or person selected as aforesaid is willing to purchase a share, the proposing transferor shall give notice in writing (hereinafter called the transfer notice) to the Directors through the Secretary that he desires to transfer the same. Such transfer notice shall specify the sum he fixes as the value thereof and shall constitute the Directors his Agents for the sale of the share to themselves or any of them or any other person or persons selected as aforesaid at the price mentioned, or if they consider same unreasonable, at the fair value fixed or to be fixed by the Auditor of the Company in accordance with these Articles. The transfer notice may include several shares and in such cases shall be treated as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

9. If the Company shall within the space of thirty days after being served with a transfer notice find a member or selected person willing to purchase the share or shares and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value to transfer the share or shares to the purchasing member or selected person.

10. The Auditor shall if and when required by the Directors certify in writing the sum which in his opinion is the fair value of the shares of the Company or of any class of shares in the Company or of any share or shares in respect of which a transfer notice has

been served, and such sum shall be deemed to be the fair value. The Directors shall forthwith on receipt of a transfer notice inform the shareholder serving the same whether any, and if so what, fair value has been fixed and is applicable to the shares comprised in such notice, and he may thereupon require the Directors to, and they shall upon being so required, have the fair value of the shares comprised in the notice fixed or re-certified. In so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator, and accordingly the provisions of the Arbitration Act (Northern Ireland) 1937 and any subsequent Acts amending or extending the same shall not be applicable.

11. If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the share, the Company may receive the purchase money and shall authorise some person to execute a transfer on his behalf and shall thereupon cause the name of the purchasing member to be entered in the register as the holder of the share and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company shall be a good discharge to the purchasing member and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any shareholder serving a transfer notice.

12. If the Directors shall not within thirty days after being served with the transfer notice find a member or members or selected person or persons willing to purchase the share or shares and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards, be at liberty to sell and transfer the shares or those not placed to any person and at any price.

13. If a member shall die having by his Will bequeathed any share to a person who is not a member of the Company (whether such person be an executor, trustee or otherwise) or if a member shall die intestate, then in any such case the Directors may call upon the executors or administrators of such deceased member to transfer such share at the fair value thereof to a person selected by the Directors and if the executors or administrators do not comply forthwith with such direction they shall be deemed to have served the Company with a transfer notice pursuant to Article 8 hereof and the provisions of Articles 8 to 12 shall apply accordingly.

14. Whenever any member who is or has been an employee of the Company in any capacity is dismissed from or leaves such employment the Directors may resolve at any time after his dismissal or leaving that such member do retire from the Company, and thereupon such member shall be deemed to have made written offer of his shares and constituted the Directors his agents for the disposal of such shares in the same manner in all respects as in the case of a transferor and as provided by Clauses 8 to 12 inclusive.

15. In the foregoing Clause "employee" of the Company means and includes any manager, departmental manager, salesman, saleswomen, clerk or assistant, or other employee in receipt of salary or wages.

16. In Clause 19 of Table A the words "not being fully paid shares" shall be deleted.

GENERAL MEETINGS

17. A General Meeting of the Company shall be held in each calendar year at such time (not being more than fifteen calendar months after the holding of the last preceding General Meeting) and at such place as the Directors shall appoint. In default of a General Meeting being so held, a General Meeting may be convened, to be held at some time in the third month following that in which the anniversary of the Company's incorporation occurs, by any two members in the same manner as nearly as possible as that in which General Meetings are to be convened by the Directors. The aforesaid General Meetings shall be called "Ordinary General Meetings"; all other General Meetings shall be called "Extraordinary General Meetings."

18. In Clause 45 of Table A the word "two" shall be substituted for the word "three."

VOTES OF MEMBERS

19. 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 at least two members present in person or by proxy entitled to vote or by one member so present and entitled, if that member holds 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, in a show of hands, been carried, or carried unanimously or by a particular majority, or lost and an entry to that effect in the book of the proceedings 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 that resolution.

20. In Clause 59 of Table A the words "a proxy need not be a member of the Company" are excluded to the intent that proxies can only be held by another member.

DIRECTORS

21. Unless otherwise determined by the Company in General Meeting the number of Directors shall not be less than two nor more than nine.

22. The first Directors of the Company shall be Thomas William Cyril Johnston, Joseph Andrew Johnston and William Gibson. The said Thomas William Cyril Johnston shall be a permanent Director and shall hold such office during his life or until he shall become disqualified from any of the causes specified in Clause 26 hereof and he shall not be subject to the provisions of Clause 28 hereof as to retirement.

23. The qualification of a Director shall be the holding of One share in the Company.

24. In Clause 70 of Table A the last words "and every Director present at any meeting of the Directors or Committee of Directors shall sign his name in a book to be kept for that purpose" shall be deleted.

25. The quorum necessary for the transaction of the business of the Directors shall be two or such other number as may be fixed by the Directors from time to time.

26. The Office of Director shall be vacated if the Director:—

- (a) Becomes bankrupt or insolvent or compounds with his creditors;
- (b) If he becomes of unsound mind;
- (c) If he ceases to hold the necessary share qualification or does not obtain the same within two calendar months from the date of his appointment;
- (d) If he absents himself from the meetings of Directors for a period of six calendar months without special leave of absence from the other Directors;
- (e) If he becomes prohibited from being a Director by reason of any order made under Sections 244 of the Companies Act (Northern Ireland) 1932;
- (f) If he gives the Company one calendar month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

27. A Director may hold any office or place of profit under the Company (other than that of Auditor) in conjunction with the office of Director, and may enter into or be interested in contracts or arrangements with the Company, and may have or be interested in dealings with the Company, and shall not be disqualified from office thereby, nor shall be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company, provided that such Director discloses to the Meeting of the Directors at which such contract, arrangement, or dealing is first taken into consideration the nature of his interest therein, or, if such interest is subsequently acquired, provided that he discloses the fact that he has acquired such interest, at the next meeting of the Directors held after such interest was acquired. But, except in respect of any agreement or arrangement to give any indemnity or security to any Director who has undertaken or is about to undertake any liability on behalf of the Company, or to any other person or company for any liability or obligation of the Company for which any Director shall be personally responsible whether by way of guarantee or otherwise, or in respect of a resolution to allot any shares or debentures to a Director, no Director shall vote as a Director in regard to any contract, arrangement, or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration. A general notice given to the Directors by a Director

to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract, arrangement, or dealing which may, after the date of the notice, be entered into or made with that company or firm shall, for the purpose of this Article, be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement, or dealing so entered into or made.

28. At the first Ordinary General Meeting of the Company all Directors other than the permanent Directors shall retire from office and at the Ordinary General Meeting in every subsequent year all Directors for the time being other than the permanent Directors shall retire from office but all such Directors shall be eligible for re-election at the said Meetings.

29. The Company may from time to time in General Meeting increase or reduce the number of Directors.

BORROWING POWERS

30. The Directors may raise or borrow money for the purpose of the Company's business, and may secure the repayment of the same together with any interest and premium thereon, by mortgage or charge upon the whole or any part of the assets and property of the Company (present or future) including its uncalled or unissued capital, and may issue bonds, debentures, or debenture stock, either charged upon the whole or any part of the assets and property of the Company or not so charged, but so that the whole amount so borrowed or raised and outstanding at any one time shall not without the consent of the Company in General Meeting exceed £15,000.

WINDING UP

31. If so resolved by Extraordinary Resolution, the assets of the Company or any part thereof may, upon a winding up, be distributed in specie amongst those entitled, or may be vested in trustees for the benefit of those entitled, provided however, that in such distribution no person shall be compelled to accept shares partly paid or otherwise subject to liability.

ARBITRATION

32. Whenever any difference shall arise between the Company and the Directors on the one hand, any of the members or their or his representatives on the other hand, or between any members, or classes of members, or between any person or body of persons to whom the regulations comprised in these Articles apply, whether in regard to the true construction of these presents, or with regard to anything done, executed, omitted or suffered in pursuance of these presents, or the Companies Act, or with regard to any breach or alleged breach of these presents, or any claim on account of any such breach, or alleged breach, or otherwise relating to the premises or to any of the affairs of the Company every such difference shall be referred to the decision of an Arbitrator to be appointed by the parties in difference or, if they cannot agree upon a single Arbitrator, to the decision of two Arbitrators of whom one shall be appointed by each of the parties in difference and to an Umpire to be appointed by the two Arbitrators first chosen, and such reference shall be subject to all the provisions of the Arbitration Act (Northern Ireland) 1937, and

the decision and award of such Arbitrator and/or Arbitrators and Umpire shall be a condition precedent to the institution of any proceedings by any of the parties hereinbefore mentioned against any of the other parties hereinbefore mentioned.

NOTICES

33. A member who has no registered address in the United Kingdom and has not supplied to the Company an address within the United Kingdom for the receipt of notices to him shall not be entitled to receive any notices from the Company.

LIST OF SUBSCRIBERS

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	Witness to the Signature of each Subscriber
<p>Thomas ^{Mr} Cyril Johnston Tunny Roses Lane Ends <u>Ballinderry</u> <u>Apri</u></p>	<p><u>Geo Johnston</u> <u>for Dec 1st</u></p>
<p>Joseph Andrew Johnston Tunny Roses Lane Ends <u>Ballinderry.</u> <u>Turner</u></p>	<p><u>Geo Johnston</u></p>
<p>William Gibson 68 Mount Heron Avenue Rosth Belfast <u>Thompson</u></p>	<p><u>Geo Johnston</u></p>

Dated the 30th day of October 1954.