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N.16915/2

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REGISTERED
10 APR 1967

Companies Act (Northern Ireland) 1960

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ULSTER MERCHANT FINANCE LIMITED*Public company
see Sec 21
Seal -
Table A Part I
(115)*

PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained or incorporated in ~~Part II~~ of Table A in the First Schedule to the Companies Act (Northern Ireland) 1960 (hereinafter referred to as "Table A ~~Part II~~") shall apply to the Company. *see sec 22*
2. Regulations 22, 81, 89 and 138 of Part 1 of Table A in the said Schedule (hereinafter referred to as "Table A Part I") shall not apply to the Company, but the Regulations hereinafter contained and the Regulations contained in Table A Part I not hereinbefore expressly excluded ~~and as modified by Table A Part II~~ shall constitute the Regulations of the Company. *see sec 22*

~~PRIVATE COMPANY~~

3. The Company is a private company and accordingly—

- (a) the right to transfer shares is restricted in manner hereinafter prescribed, *see Doc*
- (b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having formerly been in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty, so however, that where two or more persons hold one or more shares *22*

- in the Company jointly they shall for the purpose of this regulation be treated as a single member ;
- (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited ;
- (d) the Company shall not have power to issue share warrants to bearer.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 3 ✓ 4. The Share Capital of the Company is £300,000 divided into 300,000 shares of £1 each.
- 4 ✓ 5. Save as provided by contract or these Articles to the contrary, and subject to any direction of the Company by ordinary resolution all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of Section 57 of the Act.

LIEN AND CALLS ON SHARES

- 5 ✓ 6. In Regulation 11 of Table A Part I the words and brackets "(not being a fully paid share)" and "(other than fully paid shares)" shall be deemed to be deleted.
- 6 ✓ 7. In Regulation 15 of Table A Part I the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be deemed to be deleted.

TRANSFER OF SHARES

- 7 ✓ 8. The instrument of transfer of any share shall be executed by or on behalf of the transferor and, subject to the proviso hereinafter contained, shall be in like form to the Stock Transfer Form set forth in the First Schedule to the Stock Transfer Act (Northern Ireland) 1963, provided always that any member may transfer all or any of his shares by instrument in writing in such other usual or common form which the directors may approve and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

PROCEEDINGS AT GENERAL MEETINGS

8. Sub-paragraph (b) of Regulation 60 of Table A Part I shall be deleted and the following sub-paragraph shall be deemed to be substituted therefor;
“(b) by at least two members present in person or by proxy or”

BORROWING POWERS

9. The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stocks and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

10. A director may vote as director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any such contract or arrangement is under consideration, so however, that this regulation shall have effect only if the director has first disclosed his interests and regulation 86 of Table A Part I shall be modified accordingly.
11. — see doc 22
12. The directors may establish or arrange any contributory or non-contributory pension or superannuation scheme for the benefit of, or pay a gratuity, pension or emolument to any person who is or has been employed by or in the service of the Company, or any subsidiary of the Company, or to any person who is, or has been, a director or other officer of the Company or any such subsidiary, and the widow, family or dependents of any such person. The directors may also subscribe to any association or fund which they consider to be for the benefit of the Company or any such subsidiary, or any such person as aforesaid, and make payments for or towards any hospital or scholastic expenses or any insurance of any such person. Provided that any director shall be entitled to retain any benefit to him hereunder, subject only, where the Act requires, to proper disclosure to the members and the approval of the Company in General Meeting.

INDEMNITY

13. Every director, managing director, agent, auditor, secretary, and other officer for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all losses and liabilities (including such liability as is referred to in section 394 of the Act) which he may sanction or incur in or about the execution of his duties of office or otherwise in relation thereto and no director, managing director, agent, auditor, secretary or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of his duties of office or in relation thereto. This regulation shall have effect only so far as its provisions are not avoided, by Section 394 of the Act.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Kenny Sadler Cascadden
Bank Director
7 Viewport Park
Dunmurry
Co. Dublin

George Mear. Bank Director,

3, Alexandra Park,
Halswood, Co. Down

Dated the *4th* day of *April* 1968 *for* *SM*

WITNESS to the above signatures:—

W. J. Clark, Solicitor, Dublin.