

Number of }
Certificate }

240621

[Form No. 41.]

"THE COMPANIES ACTS, 1908 to 1917."

Declaration of Compliance

WITH THE

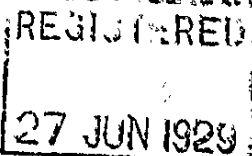
REQUIREMENTS OF THE COMPANIES
(CONSOLIDATION) ACT, 1908,

Made pursuant to Section 17, Sub-Section 2, of The Companies (Consolidation)
Act, 1908, on behalf of a Company proposed to be Registered as

City Sale & Exchange (1929)

LIMITED.

(See Page 2 of this Form.)



A
Companies
Registration
Fee Stamp
of 5s.
must be
impressed
here.

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0434 (2 LINES).

JORDAN & SONS, LIMITED,

Company, Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

Lewis W. Gage

1 Venetian Bazaar

Gray & Co.

I Lewis Walter Taylor
of 1 Vereham Building, Gray's Inn
in the City of London

*Here insert--
"A Solicitor
of the High
Court en-
gaged in the
formation of"
"A person
named in the
Articles of
Association
as a
Director (or
Secretary)
of."

NOTE.—This margin is reserved for binding, and must not be written across.

Do solemnly and sincerely Declare that I am* a Solicitor of
the High Court engaged in the formation
of City Sale & Exchange (1929)

LIMITED,

and that all the requirements of The Companies (Consolidation) Act, 1908,
in respect of matters precedent to the registration of the said Company
and incidental thereto have been complied with. And I make this solemn
Declaration conscientiously believing the same to be true, and by virtue
of the provisions of The Statutory Declarations Act, 1835.

Declared at 1 Vereham Building
in the County of London

The 21st day of June
One thousand nine hundred and twenty nine
before me,

R. Hancock

A Commissioner for Oaths.

Lewis W Taylor

Number of
Certificate

240621

[Form No. 25.]

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
and THE FINANCE ACT, 1920.

COMPANY LIMITED BY SHARES.



Duty at the
rate of £1
for every
£100 must
be impressed
here.

Statement of the Nominal Capital

OF

City Sale & Exchange (1929)

REGIST. REI.

27 JUN 1929

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; as
amended by Section 7 of The Finance Act, 1899; and
by Section 39 of The Finance Act, 1920.

(See Page 2 of this Form.)

The Statement is to be lodged with the Memorandum of Association and
other Documents when the Registration of the Company is applied for.

CL. 7684

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0434 (2 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C.2.

and 13 BROAD STREET PLACE, E.C.2.



Presented for filing by

Lewis W Taylor
1 Kernham Buildings
Gray's Inn W.C.

THE NOMINAL CAPITAL

OF

City Sale & Exchange (1929)

LIMITED,

is *Twelve thousand* Pounds,

divided into *Twelve thousand* Shares

of *One pound* each.

Signature

Wallace E. Heaton

Description

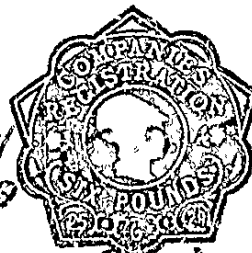
Director

Dated the *Twelve* day

of *June* 1929

NOTE. — This margin is reserved for binding, and must not be written across.

* * This Statement should be signed by an Officer of the Company.



THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association
— OF —
CITY SALE & EXCHANGE (1929) LIMITED.

REGISTERED

27 JUN 1929

1. The name of the Company is "CITY SALE & EXCHANGE (1929) LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(a) To carry on the business of manufacturers of, and dealers in, photographic and cinematographic materials and apparatus, photographs, cinematographs, pictures, artists' materials, prints and engravings, and other works of art, antiques, and fancy goods of every description, and of photographers, 'engineers' photo printers, process workers, printers, paper makers, engravers, book binders, reproducers, and publishers of works of art, books and other publications, both by wholesale and retail or any part of such business.

(b) To carry on the business of merchants, general dealers, manufacturers, mechanical engineers, machinists, machine and engineering tool makers, iron and brass

founders, metal workers, cutlers, electro platers, manufacturing chemists, mathematical, surgical, philosophical, scientific instrument and apparatus makers, opticians and watch-makers, cabinet makers, box makers and leather goods makers, and to buy, sell, manufacture, repair convert, let on hire and deal in instruments, machines, machinery, iron and steel, metal implements, tools, utensils, and conveniences of all kinds, manufacturers and dealers in electrical apparatus, and manufacturers of and dealers in wireless requisites of all kinds.

- (c) To carry on the business of hairdressers and to manufacture and deal both wholesale and retail in all substances and instruments incidental thereto.
- (d) To carry on the business of drapers and furnishing and general warehousemen in all its branches.
- (e) To carry on all or any of the businesses of silk mercers, silk weavers, cotton spinners, cloth manufacturers, furriers, haberdashers, hosiers, manufacturers, importers, and wholesale and retail dealers of and in textile fabrics of all kinds, milliners, dress makers, tailors, hatters, clothiers, outfitters, gloves, lace manufacturers, feather dressers, boot and shoe makers, manufacturers and importers, and wholesale and retail dealers of and in leather goods, household furniture, ironmongery, turnery, and other household fittings and utensils, ornaments, stationery, toys and fancy goods, dealers in provisions, drugs, chemicals, and other articles and commodities of personal and household use and consumption, and generally of and in all manufactured goods, materials, provisions and produce.
- (f) To carry on all or any of the businesses of undertakers, coach and carriage builders, saddlers, house decorators, carpenters, builders, sanitary engineers, electrical engineers, and contractors in all their branches, gas fitters, land, estate and house agents, builders, contractors, auctioneers, cabinet makers, upholsterers, furniture removers, owners of depositories, carriers, store keepers, warehouse keepers, manufacturers of and dealers in hardware, jewellery, plated goods,

perfumery, soap, and articles required for ornament, recreation or amusement; gold and silver smiths, book-sellers, dealers in musical instruments, manufacturers of and dealers in bicycles, tricycles, and motor carriages and accessories, and also refreshment contractors, restaurant keepers, hotel, boarding and lodging house keepers, letters of furnished or unfurnished houses, flats or apartments, with or without servants, or other accessories or conveniences, licensed victuallers, wine and spirit merchants, tobacconists, and dealers in mineral, aerated, and other liquors, farmers, dairymen, market gardeners, nurserymen, and florists.

- (g) To receive money, valuables and goods and materials of all kinds on deposit or for safe custody.
- (h) To carry on as a joint stock company limited all or any of the businesses as aforesaid, and such other businesses and processes in connection with the above mentioned businesses as are customarily or usually carried on in connection therewith, or are naturally incident thereto, or any other business or trade whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company, by way of extension of or in connection with its own business, or is calculated, directly or indirectly, to develop any branch of the Company's business, or to increase the value of any of the Company's assets, property or rights.
- (i) To manufacture, buy, sell, hire, let on hire, manipulate, experiment, and deal (both wholesale and retail) in all substances, machinery, apparatus, materials and things capable of being used in connection with any such business as aforesaid, or which may seem capable of being profitably dealt with in connection with any such business, and to work up and prepare all materials and products belonging to or used by the Company, and to dispose of any waste materials or bye-products of the business carried on by the Company.
- (j) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which the Company is authorised to carry on, and to

acquire from time to time all such stock-in-trade, goods, chattels, and effects, patents, patent rights, licenses, and concessions, as may be necessary or convenient for any such business.

- (k) To build, erect, construct, lay down, maintain, alter, enlarge, pull down, and remove or replace any buildings, dwellinghouses, factories, offices, electric works, gas works, water works, hydraulic works, machinery, engines, walls, fences, plant and sale-shops, or any roads, sewers, ways, tramways, railways, branches, or sidings, bridges, reservoirs, watercourses, aqueducts, wharves, or other works and conveniences which may seem to the Company directly or indirectly conducive to any of the objects of the Company, and to join with any other person, firm or company in doing any of the things aforesaid, and to work, manage, and control the same, or to join with others in so doing.
- (l) To promote any company or companies for the purposes of acquiring all or any of the property and liabilities of this Company, or for any other purposes which may seem directly or indirectly calculated to benefit this Company.
- (m) To purchase, take on lease, or in exchange, hire, or otherwise acquire for any estate or interest any lands, buildings, easements, rights, privileges, concessions, machinery, patents, plant, stock-in-trade, and any real or personal property of any kind which the Company may think necessary or convenient for the purposes of its business.
- (n) To apply for, promote and obtain any Act of Parliament, Provisional Order, or license of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (o) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise),

or any corporations, companies or persons that may seem conducive to the Company's objects, 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.

- (p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (q) To sell, improve, manage, alter, maintain, repair, develop, lease, let, mortgage, dispose of or otherwise deal with or turn to account all or any part of the property or rights of the Company.
- (r) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company.
- (s) To invest and deal with the moneys of the Company not immediately required, upon such security and such manner as may from time to time be determined.
- (t) To lend and advance money or give credit to such person or persons, and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees and become surety for any such person or persons.
- (u) To enter into partnership or into any arrangements for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to engage in or carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to lend money to, guarantee the

contracts of, or otherwise acquire shares and securities of any such company (whether any such partnership or arrangement as aforesaid exists or is intended or not), and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

- (v) To borrow or raise or secure the payment of money on mortgage, debenture or debenture stock, or in such other manner as the Company shall think fit, and to charge all or any of the Company's property or assets, present or future, including its uncalled capital, and to redeem or pay off any such securities.
- (w) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (x) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (y) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.
- (z) To distribute any of the property of the Company among its Members in specie.
- (aa) To procure the Company to be registered or recognised in any colony or dependency and in any foreign country or place.
- (bb) To establish agencies in Great Britain and elsewhere, and to regulate and discontinue the same.
- (cc) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, or

by publication of books and periodicals; and by granting prizes, rewards and donations.

(dd) To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the Members is limited.

5. The share capital of the Company is Twelve Thousand Pounds, divided into Twelve thousand shares of One Pound each.

The Company has power from time to time to increase or reduce its capital, and to issue any shares in the original or increased capital as Ordinary, Preferred or Deferred Shares, and to attach to any class or classes of such shares any preferences, rights, privileges or conditions, or to subject the same to any restrictions or limitations: Provided always that if and whenever the capital of the Company is divided into shares of various classes the rights and privileges of any such class shall not be modified or varied except in the manner following, viz.: Any such modification or variation may be effected when sanctioned by an Extraordinary Resolution of the holders of the shares of such class passed at a separate meeting of the Shareholders of such class at which there shall be present in person or represented by proxy the holders of not less than a moiety of the issued shares of such class.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Wallace Evans Heaton</i> <i>Lanton, 50 Maryat Road</i> <i>Wimbledon Common</i> <i>S.W. 14</i> <i>Photographic dealer.</i>	<i>One</i>
<i>Albert Myers</i> <i>73 Chatsworth Road</i> <i>Bromleybury N.W. 2</i> <i>Bookseller</i>	<i>One</i>

DATED the 21st day of *June*, 1929.

WITNESS to the above signatures—

Lenis W. Payton
Solr
1 Verulam Buildings
Essex Square
et.

240621



THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.



Articles of Association

— OF —

CITY SALE & EXCHANGE (1929) LIMITED.

REGISTERED.

27 JUN 1929

1. Subject as hereinafter provided the regulations contained in Table "A" in the First Schedule to the Companies (Consolidation) Act, 1908 (hereinafter referred to as Table "A") shall apply to this Company.

2. The clauses of Table "A" Numbered 2, 5, 9, 10, 11, 20, 28, 31 to 40 (both inclusive), 49, 51, 53, 54, 56, 65, 69, 70, 74, 76, 77, 82, 84, 88, 101, 110, 111 and 114, shall not apply to this Company.

3. This Company is a "Private Company" within the meaning of the Companies Acts, 1908 to 1917, and accordingly: (1) No invitation shall be issued to the public to subscribe for any shares, debentures or debenture stock of the Company; (2) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly 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) shall be limited to fifty; and (3) The right to transfer shares of the Company is restricted in the manner and to the extent hereinafter appearing.

4. The initial capital shall be divided into 12,000 Ordinary Shares.

5. Subject as aforesaid the shares shall be under the control of the Directors, and they may allot or otherwise dispose of them to such persons, at such times, and generally on such terms and conditions as they think proper.

6. 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, or agreed to be paid, does not exceed ten per cent. on the shares offered, and the amount or rate per cent. of the commission paid, or agreed to be paid, shall be disclosed in accordance with the provisions in that behalf contained in Section 89 of the Companies (Consolidation) Act, 1908, and the total amount so paid, or so much thereof as has not been written off, shall be stated in every balance sheet of the Company until the whole amount thereof has been written off.

7. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner of such share, and accordingly shall not (except as ordered by a Court of competent jurisdiction, or as by Statute required) be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

LIEN.

8. The Company shall have a first and paramount lien upon all shares registered in the name of each Member of the Company (whether solely or jointly with any other or others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether solely or jointly with any other person or persons, and whether such other person or persons shall be a Member or not), to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that this clause is to have full effect and such lien shall extend to all dividends declared from time to time in respect of such shares.

9. (a) For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner, not being inconsistent with any of the provisions of these Articles, as they may think

fit; but no sale shall be made until the period for the payment, fulfilment or discharge mentioned in the last preceding Article shall have arrived, or until notice in writing of the intention to sell shall have been served upon such Member or the person entitled, subject to the provisions contained in these presents by reason of his death or bankruptcy to the share, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts, liabilities or engagements as and when the period for the payment, fulfilment or discharge thereof respectively arrives, and the residue, if any, paid to such Member, his executors, administrators or assigns.

(b) Upon any sale in exercise or professed exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares so sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person on any ground whatever, and the remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.

10. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

TRANSFER OF SHARES.

11. Any share may be transferred to any Member, or to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of a Member, and any share of a deceased Member may be transferred by his executors or administrators to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, widow or widower of such deceased Member, and shares standing in the names of the trustees of the Will of any deceased Member may be transferred upon any change of trustees for the time being of such Will.

12. Save as otherwise provided by these presents, no share shall be transferred to a 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 the fair value thereof.

13. Except when the transfer is made pursuant to Clauses 9 or 11 hereof, the person proposing to transfer any share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same, and shall send with such notice the certificate or certificates for the share or shares he proposes to transfer. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the share to any Member of the Company or person selected as aforesaid at the price so fixed, or, subject as hereinafter provided, at the option of the purchaser at the fair value to be fixed by the Auditor in accordance with these Articles. The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. It shall not, save as hereinafter provided, be revocable except with the sanction of the Directors.

14. If the Company shall, within 28 days after being served with such notice, find a Member or person selected as aforesaid willing to purchase the share (hereinafter called "the purchasing Member") and shall give notice thereof to the proposing transferor, he shall be bound, subject as hereinafter provided, upon payment of the fair value, to transfer the share to the purchasing Member or person.

15(a). In case any difference arises between the proposing transferor and the purchasing Member or person as to the fair value of a share, the Auditor shall, on the application of either party, certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be deemed to be acting as an expert and not as an arbitrator, and accordingly the Arbitration Act, 1889, shall not apply: Provided that if the sum so fixed by the Auditor be less than the amount of the capital paid up on the share, the proposing transferor shall be entitled to revoke the transfer notice, but in this case he shall not be entitled to give another transfer notice until at least six months have expired since the date of such revocation.

15(b). In case of the price having to be determined by the Auditor as aforesaid, the costs shall be borne by the proposing transferor if the price so fixed is less than, and by the purchasing Member or person

if the price so fixed is equal to or greater than, the price named by the proposing transferor.

16. 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 thereupon cause the name of the purchasing Member or person 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 for the purchase money shall be a good discharge to the purchasing Member or person, and after his name has been entered in the register in the professed exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

17. If the Company shall not within the space of 28 days after being served with a transfer notice find a Member or person selected as aforesaid willing to purchase the share and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty, subject to Clause 19 hereof, to sell and transfer the share to any person and at any price.

18. Unless and until otherwise determined by the Company in General Meeting, every share specified in any notice served on the Company, pursuant to Clause 13 hereof, shall be offered to such persons or person (whether Members or a Member of the Company or not) in such order and in every respect in such manner as the Directors in their absolute discretion shall think fit.

19. Notwithstanding anything hereinbefore contained, the Directors may refuse to register any transfer of a share upon which the Company has a lien, and may also refuse to register any transfer to a transferee of whom they do not approve, without assigning any reason for such refusal.

20. The Directors may suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year.

21. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding 2s. 6d. 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 other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

FORFEITURE OF SHARES.

22. Clause 25 of Table "A" shall take effect with the addition of the following words inserted at the end thereof, namely: "Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture."

23. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay, and shall forthwith pay, to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at five per centum per annum, and the Directors may enforce the payment thereof if they think it fit.

PROCEEDINGS AT GENERAL MEETINGS.

24. Seven days' notice at the least (exclusive of the day on which the notice is served, or deemed to be served, but inclusive of the day for which the notice is given), specifying the place, the day and the hour of meeting, and, in case of special business, the general nature of such business, shall be given in manner hereinafter mentioned) or in such other manner, if any, as may be prescribed by the Company in General Meeting to the registered Members; but the accidental omission to give such notice to or the non-receipt of such notice by any of such Members shall not invalidate the proceedings at any General Meeting.

25. 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 herein otherwise provided, two Members present in person or by proxy shall be a quorum.

26. The Chairman of the Board of Directors shall be entitled to preside at every General Meeting of the Company, but if at any time there be no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting, or shall be unwilling to act as Chairman, the Members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall choose some Member present to be Chairman of the meeting.

27. 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, or by a Member holding not less than one-twentieth of the issued share 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 that resolution.

VOTES OF MEMBERS.

28. The instrument appointing a proxy shall be in writing under the hands of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under the common seal or under the hand of an officer or attorney so authorised. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy, or he has been appointed to act at that meeting, as a proxy for a corporation, but a proxy for a corporation, unless entitled on his own behalf to be present and vote at the meeting, shall not act as a proxy except for that corporation. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand a poll on behalf of the appointor. No act or event revoking an instrument appointing a proxy or under which a proxy is appointed, shall affect the validity of any vote given in accordance with the terms of such proxy, unless an intimation in writing of such act or event shall have been received at the registered office of the Company at least two hours before the hour fixed for the commencement of the meeting at which such vote is given.

29. An instrument appointing a proxy may appoint several persons in the alternative, and Clause 67 of Table "A" shall apply subject to this modification.

DIRECTORS.

30. The number of Directors shall not be less than two nor more than five.

31. The first Directors shall be: Wallace Evans Heaton and Albert Myers. They shall be permanent Directors of the Company, and each Director shall be entitled to hold such office so long as he shall live unless he shall become disqualified from any of the causes specified in Article 38 hereof; and accordingly Clauses 78 to 86 of Table "A" shall not apply to any permanent Director.

32. The said Wallace Evans Heaton shall, so long as he holds office as a Director, be the Chairman of the Directors.

33. The remuneration of each Director shall be as the Company in General Meeting may from time to time determine.

34. The qualification of a Director shall be the holding of 100 shares in the Company of the nominal value of at least £100, and it shall be his duty to comply with the provisions of Section 73 of the Companies (Consolidation) Act, 1908. A Director may act before acquiring his qualification.

MANAGING DIRECTORS.

35. (a) The Directors may from time to time appoint one or more Managing Directors either for a fixed term or without any limitation of the period for which he or they shall hold office, and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) Any one of the Directors may be appointed to be a Managing Director at such salary in addition to the remuneration mentioned in Clause 33 hereof as they may think fit, and a Director so appointed shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director.

(c) The said Wallace Evans Heaton shall be the Managing Director of the Company until he resigns office or dies or ceases to be a Director or ceases to hold shares in the capital of the Company to the nominal value of at least £5,000, and whilst he retains the said office he shall have authority to exercise all the powers, authorities and discretions by these presents expressed to be vested in the Directors generally and all the other Directors, if any, for the time being of the Company shall be under his control and shall be bound to conform to his directions in regard to the Company's business.

POWERS OF DIRECTORS.

36. Without prejudice to the general powers conferred by Clause 71 of Table "A", and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by Table "A" and by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:—

- (a) To take on lease premises suitable for the business of the Company, and generally to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (b) At their discretion to pay for any property, rights or privileges acquired by or service rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures or other securities either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (c) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit.
- (d) To accept from any Member on such terms and conditions as may be agreed a surrender of his shares or any part thereof.
- (e) To invest and deal with any moneys of the Company not immediately required for the purposes thereof including any reserve fund or funds in such manner as they may think fit, and from time to time deal with, vary and realise such investments and dispose of all or any part thereof for the benefit of the Company.
- (f) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or

its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.

- (g) To refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.
- (h) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.
- (i) To determine who shall be entitled to sign and give on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, and documents, and to authorise such persons or person accordingly.
- (j) To give to any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company, which commission or share of profits shall be treated as part of the working expenses of the Company.
- (k) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
- (l) From time to time and at any time to delegate to any Managing Director, Committee, Local Board, Manager, attorney or agent any of the powers, authorities and discretions for the time being vested in the Directors on such terms as to remuneration and otherwise, and subject to such conditions, including power to sub-delegate, as the Directors may think fit, and at any time to annul or vary any such delegation, but so that no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

SEAL.

37. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of two Directors or of one Director and the Secretary or such other person as the Directors may appoint for the purpose, and those Directors or Director and Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

DISQUALIFICATION OF DIRECTORS.

38. The office of a Director shall *ipso facto*, be vacated:—

- (a) If he become bankrupt;
- (b) If he be found lunatic, or become of unsound mind, or permanently incapable of acting;
- (c) If by notice in writing to the Company he resigns office;
- (d) If he be absent from the meetings of the Directors during a period of six calendar months without special leave of absence from the Directors;
- (e) If he cease to hold the qualifying number of shares; or
- (f) If he be convicted of an indictable offence.

39. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relationship thereby established, but the nature of his interest must be disclosed by him at or before the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest.

VACANCIES ON BOARD OF DIRECTORS.

40. In the event of any casual vacancy occurring among the Directors, such vacancy may be filled by the Directors, but any

Director so appointed shall continue in office only until the next following Ordinary General Meeting, when he shall be eligible for re-election. At such meeting the Company shall fill up the office so vacated by electing a person thereto, who shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in respect of whose office such casual vacancy occurred was last elected a Director.

41. If at any meeting at which an election of a Director or Directors ought to take place the office or offices of the vacating Director or Directors is or are not filled up, the Directors shall fill up such office or offices.

PROCEEDINGS OF DIRECTORS.

42. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless and until fixed otherwise, shall be two.

43. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the regulations of the Company for the time being vested in the Directors.

44. It shall not be necessary to give notice of any meeting of the Directors to any Director who is not in England at the time when such meeting is summoned.

45. A resolution in writing signed by all the Directors for the time being in England shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

DIVIDENDS.

46. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

47. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member entitled, or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint holding, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

office or in relation thereto unless the same happen through his own wilful act or default.

WINDING UP.

53. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may with the sanction of an Extraordinary Resolution, divide or distribute among the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidators with the like sanction shall think fit.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Wallace Evans Heaton
 Lewton, 50 Maryat Road
 Wm. Cedon Common S. W. 19
 Photographic Dealer.

Albert Myers
 73 Chateworth Road
 Brousbury N. N. 2
 Bootmaker.

DATED the 21st day of June, 1929.

WITNESS to the above signatures:—

Lewis W. Taylor
 Secy
 1 Verulam Buildings
 Gray Inn
 W.C.

DUPLICATE FOR THE FILE.

No. 240621



Certificate of Incorporation

I **Herely Certify,**

That

CITY SALE & EXCHANGE (1929) LIMITED

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is
Limited.

Given under my hand at London this twenty-seventh day of June One

Thousand Nine Hundred and twenty-nine.

Registrar of Joint Stock Companies.

Certificate
received by

H. Osborne for Lewis W Taylor
1 Newburn Buildings Gray Inn W.C. Date *27th June 1929*

240621/29.

a



The Companies Act 1929

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 117 (2))

OF

CITY SALE & EXCHANGE (1929) LIMITED

Passed 22nd May 1947

REGISTERED

23 MAY 1947

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 127 New Bond Street, London, W.1, on the 22nd day of May 1947, the subjoined Special Resolution was duly passed, viz.:—

SPECIAL RESOLUTION.

That Clause 73 of Table "A" contained in the First Schedule to the Companies (Consolidation) Act 1908 shall not apply to this Company.

Wallace Heston

Chairman.

Presented by:-

Leni L. Day & Co

1 Verulam Buildings

23 MAY 1947

240621/33

THE COMPANIES ACT 1948
Company Limited by Shares

SPECIAL RESOLUTION
of
CITY SALE & EXCHANGE (1929) LIMITED



Passed the 17 day of May 1949

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 127 New Bond Street, London W.1. on the 17th day of May 1949, the subjoined Resolution was duly passed as a Special Resolution, namely:-

That the name of the Company be changed to City Sale & Exchange Limited ✓

Wallace Heaton

Chairman

REGISTERED

20 MAY 1949

We certify this to be a true copy of the Special Resolution and that to the best of our knowledge and belief, the conditions mentioned in subsection (2) of Section 129 of the Companies Act 1948 are satisfied at the date of this Certificate and have been satisfied at all times since 1st July 1948.

Wallace Heaton

Chairman

S. Graham Baird

Secretary



*Resubmitted by Taylor & Co.
17th May 1949*

REGISTERED

23 MAY 1949

Company Number...240621/34



B

Reference: C.R. 98/773/49

BOARD OF TRADE,

COMPANIES ACT, 1948

CITY SALE & EXCHANGE (1929) Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to CITY SALE & EXCHANGE LIMITED.

Signed on behalf of the Board of Trade

This 23rd day of May 1949.

A. I. Ruby

Authorised in that behalf by the President of the Board of Trade.



A4946

No. C-60

(B1160) Wt. 30397-4875. 5M. 1/49. P. & N., Ltd. G813.

Duplicate for the File

No. 240624



Certificate of Change of Name

I Hereby Certify that.....

CITY SALE & EXCHANGE (1929) LIMITED

having, with the sanction of a Special Resolution of the said Company and with the approval of the BOARD OF TRADE, changed its name, is now called

CITY SALE & EXCHANGE LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this twenty-third day of May One thousand nine hundred and forty nine

W. J. L. L. L.
For Registrar of Companies.

Certificate received by P. J. L.

Date 26-5-1949

240621

The Companies Act 1948.



COMPANY LIMITED BY SHARES.

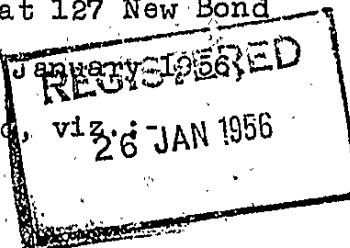
Ordinary Resolution

--- of ---

CITY SALE & EXCHANGE LIMITED

Passed 11th January 1956

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 127 New Bond Street, London, W.1. on the 11th day of January 1956 the subjoined Resolution was duly passed, viz:



ORDINARY RESOLUTION

"That the capital of the Company be increased to £10,000 by the creation of 28,000 further shares of £1 each."

Wallace Hater
Director.

On U.

26 JAN 1956

Number of
Company) 240621

Form No. 10.

THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

CITY SALE & EXCHANGE

LIMITED

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

Presented by

Lewis W. Taylor & Co.

1 Verulam Buildings,

Gray's Inn, London, W.C.1.
Solicitors.

To THE REGISTRAR OF COMPANIES.

CITE SALE & EXCHANGE

Limited, hereby gives you notice, pursuant to

*"Ordinary,"
"Extra-
ordinary," or
"Special".

Section 63 of the Companies Act, 1948, that by an*—Ordinary—
Resolution of the Company dated the 11th day of January, 1956

the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 28,000 beyond the Registered Capital
of £ 12,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
28,000	Undesignated Ordinary	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—
Pari-passu with the existing shares of the Company.

**If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature

Wallace Heaton

State whether Director
or Secretary

DIRECTOR

Note.—This margin is reserved for binding and must not be written across

Number of
Company

24621

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital OF

CITY SALE & EXCHANGE

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of
the Finance Act 1899, by Section 39 of the Finance Act 1920, and
Section 41 of the Finance Act 1933.

REGISTERED

26 JAN 1956

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for
every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed
pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within
15 days after the passing of the Resolution by which the Capital is Increased,
interest on the duty at the rate of 5 per cent. per annum from the date of the
passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by Lewis N. Taylor & Co.

1 Verulam Buildings,

Gray's Inn,

London, W.C.1.

Solicitors.

THE NOMINAL CAPITAL

OF

CITY SAFE & EXCHANGE

Limited

has by a Resolution of the Company dated

11th January 1956 been increased by

the addition thereto of the sum of £ 28,000,

divided into:—

28,000

Shares of £1 each

Shares of _____ each

beyond the registered Capital of £12,000.

Signature

Wallace Hester

(State whether Director or Secretary) DIRECTOR

Dated the Twenty Fifth day of January 1956

Note.—This margin is reserved for binding and must not be written across

24 2641 / 49 41

The Companies Act 1948.



COMPANY LIMITED BY SHARES.

Special Resolution

--- of ---

CITY SALE & EXCHANGE LIMITED

Passed 11th January 1956

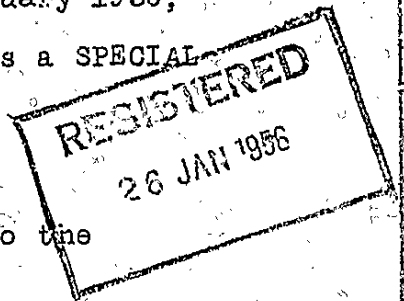
AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 127 New Bond Street, London, W.1. on the 11th day of January 1956, the sub-joined Resolution was duly passed as a SPECIAL RESOLUTION viz.:-

SPECIAL RESOLUTION

That the following Articles be added to the Company's Articles of Association:

CAPITALISATION OF PROFITS

54. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and



distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other and the directors shall give effect to such resolution:-

Provided that a share premium and a capital redemption reserve fund may, for the purposes of this regulation only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

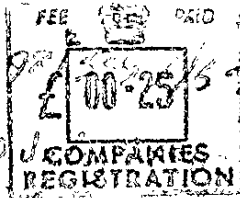
55. Whenever such a resolution as aforesaid shall have been passed and the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Wallace Heaton
Director.

IT IS HEREBY CERTIFIED THAT THIS
RESOLUTION IS PRINTED BY TYPE
LITHOGRAPHY.

[Signature]
MANAGER

No. 240621 156



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

City Sale & Exchange Limited.

Passed the 17th day of October 1962

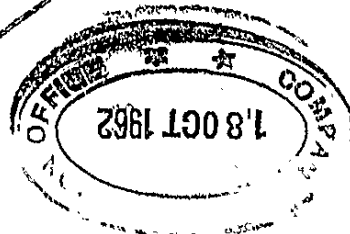
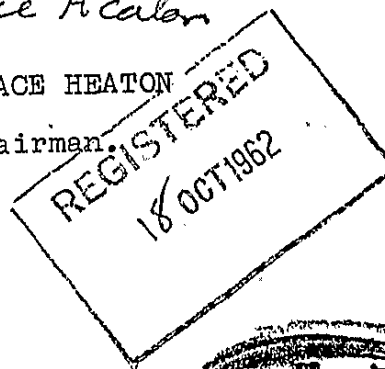
AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 127 New Bond Street, London W.1. on the 17th day of October 1962, the subjoined Resolution was duly passed as a SPECIAL RESOLUTION, namely :-

THAT the name of the Company be changed to WALLACE HEATON (CITY SALE) LIMITED.

J. Wallace Heaton

J. WALLACE HEATON

Chairman.



691
Company Number.....240621.....



Reference: C.R. 98/3397/62

BOARD OF TRADE,

COMPANIES ACT, 1948

CITY SALE & EXCHANGE

..... Limited

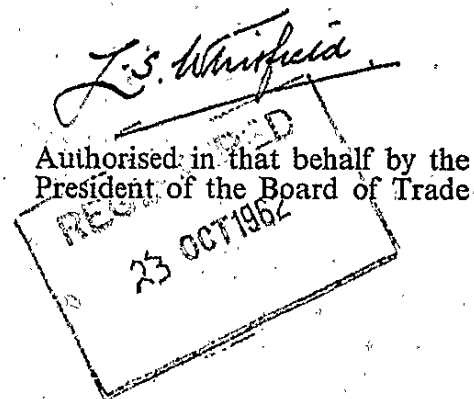
Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to

WALLACE HEATON (CITY SALE) LIMITED

Signed on behalf of the Board of Trade

this twenty-third

day of October 1962.



No. C. 60.

Wt. 56813/730 4m. 11/61 B.L.&Co.Ltd. Gp.891/7420

DUPLICATE FOR THE FILE.

No. 240621/57



Certificate of Incorporation on Change of Name

Whereas

CITY SALE & EXCHANGE LIMITED

was incorporated as a limited company under the

Companies Acts, 1908 to 1917,

on the twenty-seventh day of June, 1929

And whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited company incorporated under the name of

WALLACE HEATON (CITY SALE) LIMITED

Given under my hand at London, this twenty-third day of

October One thousand nine hundred and sixty two.

Certificate received by

A. P. Heath
for *Lewis W. Taylor & Co*

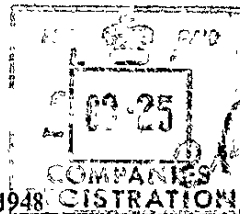
Date. *23. 10. 1962*

L. S. W. W. W. W. W.

Assistant Registrar of Companies.

2812

No. 240621



COMPANY LIMITED BY SHARES

Special Resolution

OF

Wallace Heaton (City Sale) Limited.

Passed 28th February 1964

AT an EXTRAORDINARY GENERAL MEETING of the
above named Company, duly convened, and held at
127 New Bond Street, London, W.1., on the 28th day
of February 1964, the subjoined Resolution was
duly passed as a SPECIAL RESOLUTION viz :-

SPECIAL RESOLUTION

THAT the capital of the Company be increased to
£60,000 by the creation of 20,000 further shares
of £1 each.

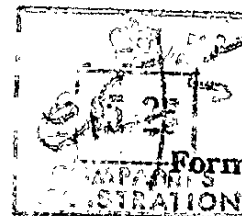
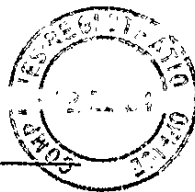
Wallace Heaton

J. WALLACE HEATON

Chairman.



Number of } 240621 | 61.
Company }



Form No. 10

THE COMPANIES ACT, 1948

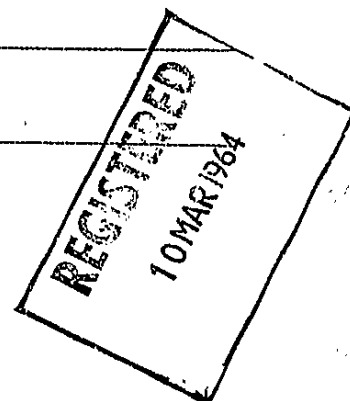
Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

Wallace Heaton (City Sale)

LIMITED



NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

Lewis W. Taylor & Co.,

1 Verulam Buildings,

Gray's Inn, London, W.C.1.



To THE REGISTRAR OF COMPANIES.

Wallace Heaton (City Sale)

Limited, hereby gives you notice, pursuant to

***"Ordinary",
"Extra-
ordinary", or
"Special".

Section 63 of the Companies Act, 1948, that by a * Special

Resolution of the Company dated the 28th day of February 1964

the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 20,000 beyond the Registered Capital
of £ 40,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
20,000	unclassified	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

Pari passu with existing shares

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature

John B. B. B.

State whether Director
or Secretary

Secretary

Note.—This margin is reserved for binding and must not be written across

Number of } 240621 } 62
Company }

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



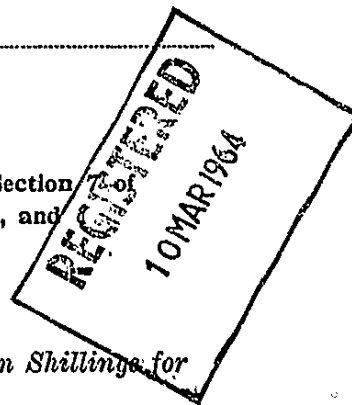
Statement of Increase of the Nominal Capital

OF

Wallace Heaton (City Sale)

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.



NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

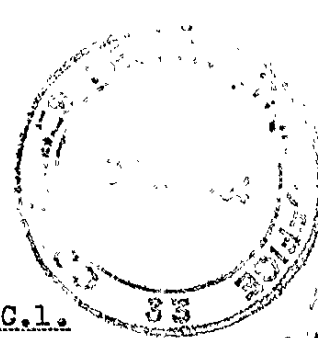
This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by

Lewis W. Taylor & Co.,

1 Verulam Buildings,

Gray's Inn, London, W.C.1.



The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

Wallace Heaton (City Sale)

Limited

has by a Resolution of the Company dated

28th February 1964 *been increased by*

the addition thereto of the sum of £20,000

divided into :—

20,000 *Shares of* £1 *each*

Shares of 1 *-each*

beyond the registered Capital of £40,000

Signature

Graham Baillie

(State whether Director or Secretary) Secretary

Dated the 6th day of March 1964

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Special Resolution

OF

Wallace Heaton (City Sale) Limited.

Passed 6th November, 1970.

AT an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened, and held at 127 New Bond Street, London W.1. on the 6th day of November 1970, the subjoined Resolution was duly passed as a Special Resolution, viz:

SPECIAL RESOLUTION

That article 34 of the Company's Articles of Association shall be deleted and that a Director shall require no share qualification.

Wallace Heaton

J. WALLACE HEATON

Chairman



*Lewis W. Taylor & Co
1, Verulam Bldgs.*

SPECIAL RESOLUTION

of

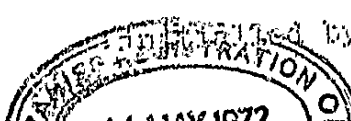
WALLACE HEATON (CITY SALE) LIMITED
(Passed on 20th March, 1972)

At an Extraordinary General Meeting of the Company duly convened and held at 1 Verulam Buildings, Gray's Inn, London, W.C.1. on 20th March, 1972 the following Resolution was duly passed as a SPECIAL RESOLUTION :-

SPECIAL RESOLUTION

THAT:-

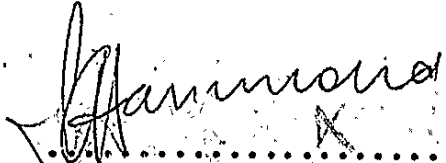
- (1) The 'authorised' share capital of the Company be increased by £150 by the creation of 15,000 new Ordinary Shares of 1p each ranking pari passu in all respects with the existing Ordinary Shares in the capital of the Company;
- (2) The sum of £150 being part of the sum standing to the credit of the Profit and Loss Account in the Books of the Company be capitalized and that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied in paying up in full at par 15,000 new unissued Ordinary Shares of 1p each to be appropriated, allotted and distributed credited as fully paid to and amongst the Members in the proportion of one new Ordinary Share of 1p for each on Ordinary Share of £1 each of which they are the holders.
- (3) The Company adopt new Articles of Association in the form of the print produced to the Meeting and



certified by the Chairman:

filed by
T. Hunter & Co. Ltd.

(4) Forthwith upon the allotment of the said Ordinary Shares, each of the existing issued Ordinary Shares of £1 of the Company be converted into one Deferred Share of £1 having attached thereto the rights specified in the Articles of Association of the Company as adopted by this Resolution.


.....
CHAIRMAN

COMPANY LIMITED BY SHARES

It is hereby certified that this is the print of the Articles of Association referred to in the Special Resolution passed 20 March 1972.

NEW

ARTICLES OF ASSOCIATION

of

WALLACE HEATON (CITY SALE) LIMITED

(Adopted by Special Resolution passed on 10th March 1972)

PRELIMINARY.

1. The regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948, as amended by the Companies Act, 1967 (hereinafter called "Table A") shall, except as hereinafter provided, and so far as the same are not inconsistent with the provisions of these Articles, apply and constitute the regulations of the Company.

2. Regulations 22, 24, 53, 75, 76, 77, 79, 84, 88 to 92 inclusive and 106 to 109 inclusive of Part I of Table A shall not apply to the Company.

PRIVATE COMPANY.

3. The Company is a Private Company, and accordingly Clauses 2, 3, and 4 (but not Clauses 1 and 5) in Part II of Table A shall apply.

CAPITAL.

4. The Share Capital of the Company at the adoption of these Articles is £60,000 divided into 172,500 Ordinary Shares of 1p each and 58,275 Deferred Shares of £1 each. The respective rights attaching to the Ordinary Shares and Deferred Shares are as follows :-

(i) As regards income :-

The Ordinary Shares shall carry all rights to any profits which the Company may determine to distribute in respect of any financial year and the Deferred Shares shall not be entitled to participate

therein.

(ii)

As regards capital :-

On the return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied first in paying to the holders of the Ordinary Shares the sum of £10,000 per Share and secondly in repaying to the holders of the Deferred Shares the amount paid up on such Shares and the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up thereon.

(iii)

As regards voting :-

On a show of hands every Member present in person shall have one vote and on a poll every Member shall have 10,000 votes for every Ordinary Share of which he is the holder and one vote for every Deferred Share of which he is the holder.

5. The lien conferred by Regulation 11 of Table A shall extend to every share in the capital of the Company whether fully paid or not, and to all shares registered in the name of any person whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

TRANSFER OF SHARES.

6. The instrument of transfer of a share shall be signed by the Transferor and the Transferor shall be deemed to remain the holder of the share until the name of the Transferee is entered in the register in respect thereof.

7. In the case of a partly paid share the instrument of transfer must also be signed by the Transferee..

8. Whenever the Company shall be a subsidiary of another company (in these Articles referred to as "the holding company") the following provisions shall apply, namely :-

(A) If the holding company shall deliver to the Company a notice in writing purporting to be signed by the secretary or assistant secretary of the holding company and stating that any share of the Company is held by the registered holder thereof as the nominee of the holding company (or, in the case of a share registered in the name of a deceased or bankrupt holder, was so held at the time of his death or bankruptcy) and naming some other person as having been authorised by the holding company to sign transfers in the place of the holder of the deceased or bankrupt holder, the Directors shall be entitled and bound to give effect to any instrument of transfer of that share signed by the person so named as transferor in all respect as if the instrument were signed by the registered holder of the share or by his personal representatives or trustees in bankruptcy.

(B) Subject to the provisions of the Act, a Resolution in writing purporting to be signed by the secretary or assistant secretary of the holding company shall be as valid and effective as if it had been passed at a General Meeting of the Company duly convened and held.

9. No share shall be issued or transferred to any infant, bankrupt or persons of unsound mind.

PROCEEDINGS AT GENERAL MEETINGS.

10. Subject to the provisions of the Act, a Resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Back

Resolution may consist of several documents in the like form, each signed by one or more members.

DIRECTORS.

11. (A) Subject to any Resolution passed by the Company in General Meeting, the number of the Directors shall not be less than two nor more than fifteen.

(B) A Director shall not require any share qualification, but any Director, not being a member of the Company, shall nevertheless be entitled to receive notices of an attend and speak at any General Meeting of the Company.

(C) A person may be appointed a Director notwithstanding that he shall have attained the age of seventy years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

12. The holding company shall have the power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

13. A Director may at any time be removed from office by the holding company.

14. Any appointment or removal of a Director by the holding company under the provisions of Articles 12 and 13 hereof shall be by notice in writing served on the Company purporting to be signed by the Secretary or assistant secretary of the holding company and stating the name of the Director so appointed or removed, and the effective date of such appointment or removal.

15. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Any Director who is appointed to any executive office or who serves on any committee or who otherwise performs services, in the opinion of the Directors, outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may from time to time determine.

16. The Directors shall be entitled to be repaid all such reasonable expenses as they may incur in attending and returning from meetings of the Directors, or of committees of the Directors, or General Meetings or which they may otherwise incur, whether in the United Kingdom or abroad, in or about the business of

the Company.

BORROWING POWERS.

17. 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 stock and other securities whether outright or as security for any debt, liability, guarantee or obligation of the Company, or of any third party.

POWERS AND DUTIES OF DIRECTORS.

18. Subject to making such disclosures and declaration of his interest as is required by Section 199 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, and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A Director may also vote in respect of any contract or arrangement in which he is interested and shall be counted in the quorum present at the meeting.

19. A Director may hold any other office or place of profit under the Company other than that of Auditor or of Secretary if he be a sole Director, at such remuneration and upon such terms as the Directors may determine. Any Director may act by himself or his firm in a professional capacity for the Company other than as Auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

20. Section 185 of the Act shall not apply to the Company, but the office of a Director shall be vacated if :-

- (A) he becomes bankrupt or insolvent or makes any arrangement or composition with his creditors generally ; or
- (B) he becomes prohibited from being a Director by reason of any order made under section 183 of the Act ; or
- (C) he becomes of unsound mind ; or
- (D) he resigns his office by notice in writing to the Company ; or

- (E) the remaining Directors shall so resolve ; or
(F) the Company shall so resolve by an Extraordinary Resolution at an Extraordinary General Meeting or by an Ordinary Resolution pursuant to section 184 of the Act.

ROTATION OF DIRECTORS.

21. A Director shall not retire by rotation and regulations 93,93,95,96 and 97 of Table A shall be modified accordingly.

PROCEEDINGS OF DIRECTORS.

22. A Resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a Resolution passed at a Meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more Directors.

MANAGING DIRECTORS.

23. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms and at such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as they may think fit, and subject to the terms of any agreement entered into in any particular case, the Directors may at any time revoke such appointment, which shall be automatically determined if the person or persons appointed shall cease from any cause to be a Director.

24. The Directors may from time to time entrust to and confer upon a Managing Director or Directors as a committee all or any of the powers exercisable by the Directors upon such terms and conditions and with such restrictions as they may think fit but not to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS.

25. Any Director may at any time appoint any person approved by the Board (such approval not to be unreasonably withheld

to be an alternate Director of the Company, and may at any time

remove any alternate Director so appointed by him from office.

An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, nor be required to hold any qualification.

26. An alternate Director shall be entitled to receive notice of all meetings of the Board, and to attend and vote as a Director at any meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.

27. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

28. All appointments and removals of alternate Directors shall be effected by instrument in writing under the hand of the Director making or revoking such appointment left at the Company's registered office, or delivered to a meeting of the Directors.

EXECUTIVE DIRECTORS.

29. (A) The Directors may from time to time appoint any manager or other officer or person in the employment of the Company or any subsidiary company of the Company to be an Executive Director of the Company. Any Executive Director so appointed may be removed by Resolution of the Directors at any time for any reason and without the giving of any notice in that behalf.

(B) Until otherwise determined by the Company in General Meeting the number of Executive Directors for the time being shall not exceed six.

(C) An Executive Director appointed under this Article shall not be required to hold any shares in the Company to qualify him for such office.

(D) An Executive Director shall not while he continues to hold office be taken into account in calculating the number to form a quorum at any meeting of the Directors.

(E) The appointment, continuance in office, removal,

powers, duties and remuneration of the Executive Directors or any of them shall be determined by the Directors with full power to make such arrangements as the Directors may think fit.

(F) An Executive Director shall not except with and to the extent of the sanction of the Directors -

- (i) have any right of access to the books of the Company ;
- (ii) be entitled to receive notice of or to attend or vote at the meetings of the Directors ;
- (iii) be entitled to participate in any other respect in the exercise of the collective powers or duties of the Directors on the Board or to exercise any of the powers or rights of a Director individually under the Articles of Association of the Company including this Article provided that no act shall be done by the Directors which would impose any personal liability on any or all of the Executive Directors either under the Act or otherwise except with their knowledge.

ACCOUNTS.

30. In regulation 126 of Part I of Table A, after the words "157 of the Act" shall be added the words "and sections 16 to 22 inclusive of the Companies Act, 1967".

AUDIT.

31. In regulation 130 of Part I of Table A the words "162 of the Act" shall be deleted and the words "161 of the Act and sections 13 and 14 of the Companies Act, 1967" shall be substituted therefor.

INDEMNITY.

32. In regulation 136 of Part I of Table A there shall be inserted after the words "any proceedings" the words "relating to his conduct as an officer of the Company".

No. 240621

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

WALLACE HEATON (CITY SALE) LTD

Passed: 5th September 1972

AT an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at Dixon House, 18/24 High Street, Edgware, Middlesex on 5th September 1972, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

"That with the consent of the Secretary of State of the Department of Trade and Industry the name of the Company be changed to WALLACE HEATON LIMITED

.....
Chairman

7.9.72
15



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 240521

187.

I hereby certify that

WALLACE HEATON (CITY SALES) LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

WALLACE HEATON LIMITED

Given under my hand at London the 30th October 1972

N. Taylor
(N. TAYLOR)

Assistant Registrar of Companies

G.172

24524/84

Sec 9 B.E.C. Act 1972.

THE COMPANIES ACTS, 1908 AND 1917.

COMPANY LIMITED BY SHARES.

WALLACE HEATON LIMITED

Memorandum — AND — Articles of Association.

Incorporated the 27th day of June, 1929.

The amendments to this copy of the Memorandum and Articles of Association have been authenticated by Mr. PETER KAUS, a Director, whose signature and initials appear below.

Signature:

Initials:

Lewis W. Taylor,

15, Verulam Buildings,

Gray's Inn, W.C.

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association

— OF —

WALLACE HEATON LIMITED

1. The name of the Company is **WALLACE HEATON LIMITED**
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:—
 - (a) To carry on the business of manufacturers of, and dealers in, photographic and cinematographic materials and apparatus, photographs, cinematographs, pictures, artists' materials, prints and engravings, and other works of art, antiques, and fancy goods of every description, and of photographers, engineers' photo printers, process workers, printers, paper makers, engravers, book binders, reproducers, and publishers of works of art, books and other publications, both by wholesale and retail or any part of such business.
 - (b) To carry on the business of merchants, general dealers, manufacturers, mechanical engineers, machinists, machine and engineering tool makers, iron and brass

founders, metal workers, cutlers, electro platers, manufacturing chemists, mathematical, surgical, philosophical, scientific instrument and apparatus makers, opticians and watch-makers, cabinet makers, box makers and leather goods makers, and to buy, sell, manufacture, repair, convert, let on hire and deal in instruments, machines, machinery, iron and steel, metal implements, tools, utensils, and conveniences of all kinds, manufacturers and dealers in electrical apparatus, and manufacturers of and dealers in wireless requisites of all kinds.

- (c) To carry on the business of hairdressers and to manufacture and deal both wholesale and retail in all substances and instruments incidental thereto.
- (d) To carry on the business of drapers and furnishing and general warehousemen in all its branches.
- (e) To carry on all or any of the businesses of silk mercers, silk weavers, cotton spinners, cloth manufacturers, furriers, haberdashers, hosiers, manufacturers, importers, and wholesale and retail dealers of and in textile fabrics of all kinds, milliners, dress makers, tailors, hatters, clothiers, outfitters, gloves, lace manufacturers, feather dressers, boot and shoe makers, manufacturers and importers, and wholesale and retail dealers of and in leather goods, household furniture, ironmongery, turnery, and other household fittings and utensils, ornaments, stationery, toys and fancy goods, dealers in provisions, drugs, chemicals, and other articles and commodities of personal and household use and consumption, and generally of and in all manufactured goods, materials, provisions and produce.
- (f) To carry on all or any of the businesses of undertakers, coach and carriage builders, saddlers, house decorators, carpenters, builders, sanitary engineers, electrical engineers, and contractors in all their branches, gas fitters, land, estate and house agents, builders, contractors, auctioneers, cabinet makers, upholsterers, furniture removers, owners of depositories, carriers, store keepers, warehouse keepers, manufacturers of and dealers in hardware, jewellery, plated goods,

perfumery, soap, and articles required for ornament, recreation or amusement; gold and silver smiths, book-sellers, dealers in musical instruments, manufacturers of and dealers in bicycles, tricycles, and motor carriages and accessories, and also refreshment contractors, restaurant keepers, hotel, boarding and lodging house keepers, letters of furnished or unfurnished houses, flats or apartments, with or without servants, or other accessories or conveniences, licensed victuallers, wine and spirit merchants, tobaccoists, and dealers in mineral, aerated, and other liquors, farmers, dairymen, market gardeners, nurserymen, and florists.

- (g) To receive money, valuables and goods and materials of all kinds on deposit or for safe custody.
- (h) To carry on as a joint stock company limited all or any of the businesses as aforesaid, and such other businesses and processes in connection with the above mentioned businesses as are customarily or usually carried on in connection therewith, or are naturally incident thereto, or any other business or trade whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company, by way of extension of or in connection with its own business, or is calculated, directly or indirectly, to develop any branch of the Company's business, or to increase the value of any of the Company's assets, property or rights.
- (i) To manufacture, buy, sell, hire, let on hire, manipulate, experiment, and deal (both wholesale and retail) in all substances, machinery, apparatus, materials and things capable of being used in connection with any such business as aforesaid, or which may seem capable of being profitably dealt with in connection with any such business, and to work up and prepare all materials and products belonging to or used by the Company, and to dispose of any waste materials or bye-products of the business carried on by the Company.
- (j) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which the Company is authorised to carry on, and to

acquire from time to time all such stock-in-trade, goods, chattels, and effects, patents, patent rights, licenses, and concessions, as may be necessary or convenient for any such business.

- (k) To build, erect, construct, lay down, maintain, alter, enlarge, pull down, and remove or replace any buildings, dwellinghouses, factories, offices, electric works, gas works, water works, hydraulic works, machinery, engines, walls, fences, plant and sale-shops, or any roads, sewers, ways, tramways, railways, branches, or sidings, bridges, reservoirs, watercourses, aqueducts, wharves, or other works and conveniences which may seem to the Company directly or indirectly conducive to any of the objects of the Company, and to join with any other person, firm or company in doing any of the things aforesaid, and to work, manage, and control the same, or to join with others in so doing.
- (l) To promote any company or companies for the purposes of acquiring all or any of the property and liabilities of this Company, or for any other purposes which may seem directly or indirectly calculated to benefit this Company.
- (m) To purchase, take on lease, or in exchange, hire, or otherwise acquire for any estate or interest any lands, buildings, easements, rights, privileges, concessions, machinery, patents, plant, stock-in-trade, and any real or personal property of any kind which the Company may think necessary or convenient for the purposes of its business.
- (n) To apply for, promote and obtain any Act of Parliament, Provisional Order, or license of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (o) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise),

or any corporations, companies or persons that may seem conducive to the Company's objects, 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.

- (p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (q) To sell, improve, manage, alter, maintain, repair, develop, lease, let, mortgage, dispose of or otherwise deal with or turn to account all or any part of the property or rights of the Company.
- (r) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company.
- (s) To invest and deal with the moneys of the Company not immediately required, upon such securities and such manner as may from time to time be determined.
- (t) To lend and advance money or give credit to such person or persons, and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees and become surety for any such person or persons.
- (u) To enter into partnership or into any arrangements for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to engage in or carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to lend money to, guarantee the

contracts of, or otherwise acquire shares and securities of any such company (whether any such partnership or arrangement as aforesaid exists or is intended or not), and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

- (v) To borrow or raise or secure the payment of money on mortgage, debenture or debenture stock, or in such other manner as the Company shall think fit, and to charge all or any of the Company's property or assets, present or future, including its uncalled capital, and to redeem or pay off any such securities.
- (w) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (x) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (y) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.
- (z) To distribute any of the property of the Company among its Members in specie.
- (aa) To procure the Company to be registered or recognised in any colony or dependency and in any foreign country or place.
- (bb) To establish agencies in Great Britain and elsewhere, and to regulate and discontinue the same.
- (cc) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, or

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by publication of books and periodicals; and by granting prizes, rewards and donations.

(dd) To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the Members is limited.

5. The share capital of the Company is Twelve Thousand Pounds, divided into Twelve thousand shares of One Pound each. *

The Company has power from time to time to increase or reduce its capital, and to issue any shares in the original or increased capital as Ordinary, Preferred or Deferred Shares, and to attach to any class or classes of such shares any preferences, rights, privileges or conditions, or to subject the same to any restrictions or limitations: Provided always that if and whenever the capital of the Company is divided into shares of various classes the rights and privileges of any such class shall not be modified or varied except in the manner following, viz.: Any such modification or variation may be effected when sanctioned by an Extraordinary Resolution of the holders of the shares of such class passed at a separate meeting of the Shareholders of such class at which there shall be present in person or represented by proxy the holders of not less than a moiety of the issued shares of such class.

* By Ordinary Resolution passed 11th January, 1956, the Share Capital of the Company was increased to £40,000 by the creation of 28,000 additional shares of £1. each.

By Special Resolution passed 28th February, 1961, the Share Capital of the Company was increased to £60,000 by the creation of 20,000 additional shares of £1. each.

By Special Resolution passed 20th March, 1972, the 1725 unissued Ordinary Shares of £1. each were converted into 172,500 Ordinary Shares of 1p. each. The 58275 issued Ordinary Shares of £1. each were converted on the same date into Deferred Shares of £1. each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
WALLACE EVANS HEATON, Lawton, 50 Marryat Road, Wimbledon Common, S.W.19, Photographic Dealer.	One.
ALBERT MYERS, 73 Chatsworth Road, Brondesbury, N.W.2, Bookseller.	One.

DATED the 21st day of June, 1929.

WITNESS to the above signatures—

LEWIS W. TAYLOR,

Solr.,

1, Verulam Buildings,

Grays Inn,

W.C.

(Adopted by)

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2. inclusive E not apply t
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NEW
ARTICLES OF ASSOCIATION
OF

WALLACE HEATON LIMITED

(Adopted by Special Resolution passed on 25th March 1972)

PRELIMINARY.

1. The regulations contained in Part III of Table A in the First Schedule to the Companies Act, 1948, as amended by the Companies Act, 1967 (hereinafter called "Table A") shall, except as hereinafter provided, and so far as the same are not inconsistent with the provisions of these Articles, apply and constitute the regulations of the Company.

2. Regulations 22, 24, 53, 75, 76, 77, 79, 84, 88 to 92 inclusive and 106 to 109 inclusive of Part I of Table A shall not apply to the Company.

PRIVATE COMPANY.

3. The Company is a Private Company, and accordingly Clauses 2, 3, and 4 (but not Clauses 1 and 5) in Part II of Table A shall apply.

CAPITAL.

4. The Share Capital of the Company at the adoption of these Articles is £ 60,000 divided into 172,500 Ordinary Shares of 1p each and 58,275 Deferred Shares of £1 each. The respective rights attaching to the Ordinary Shares and Deferred Shares are as follows :-

(1) As regards income :-

The Ordinary Shares shall carry all rights to any profits which the Company may determine to distribute in respect of any financial year and the Deferred Shares shall not be entitled to participate therein.

On the return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied first in paying to the holders of the Ordinary Shares the sum of £10,000 per Share and secondly in repaying to the holders of the Deferred Shares the amount paid up on such Shares and the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up thereon.

(iii) As regards voting :-

On a show of hands every Member present in person shall have one vote and on a poll every Member shall have 10,000 votes for every Ordinary Share of which he is the holder and one vote for every Deferred Share of which he is the holder.

5. The lien conferred by Regulation 11 of Table A shall extend to every share in the capital of the Company whether fully paid or not, and to all shares registered in the name of any person whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

TRANSFER OF SHARES.

6. The instrument of transfer of a share shall be signed by the Transferor and the Transferor shall be deemed to remain the holder of the share until the name of the Transferee is entered in the register in respect thereof.

7. In the case of a partly paid share the instrument of transfer must also be signed by the Transferee.

the following provisions shall apply, namely:-

(A) If the holding company shall deliver to the Company a notice in writing purporting to be signed by the secretary or assistant secretary of the holding company and stating that any share of the Company is held by the registered holder thereof as the nominee of the holding company (or, in the case of a share registered in the name of a deceased or bankrupt holder, was so held at the time of his death or bankruptcy) and naming some other person as having been authorised by the holding company to sign transfers in the place of the holder of the deceased or bankrupt holder, the Directors shall be entitled and bound to give effect to any instrument of transfer of that share signed by the person so named as transferor in all respect as if the instrument were signed by the registered holder of the share or by his personal representatives or trustees in bankruptcy.

(B) Subject to the provisions of the Act, a Resolution in writing purporting to be signed by the secretary or assistant secretary of the holding company shall be as valid and effective as if it had been passed at a General Meeting of the Company duly convened and held.

9. No share shall be issued or transferred to any infant, bankrupt or persons of unsound mind.

PROCEEDINGS AT GENERAL MEETINGS.

10. Subject to the provisions of the Act, a Resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed

ARTICLE 11.

11. (A) Subject to any Resolution passed by the Company in General Meeting, the number of the Directors shall not be less than two nor more than fifteen.

(B) A Director shall not require any share qualification, but any Director, not being a member of the Company, shall nevertheless be entitled to receive notices of an attend and speak at any General Meeting of the Company.

(C) A person may be appointed a Director notwithstanding that he shall have attained the age of seventy years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

12. The holding company shall have the power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Director.

13. A Director may at any time be removed from office by the holding company.

14. Any appointment or removal of a Director by the holding company under the provisions of Articles 12 and 13 hereof shall be by notice in writing served on the Company purporting to be signed by the Secretary or assistant secretary of the holding company and stating the name of the Director so appointed or removed, and the effective date of such appointment or removal.

15. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Any Director who is appointed to any executive office or who serves on any committee or who otherwise performs services, in the opinion of the Directors, outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may from time to time determine.

16. The Directors shall be entitled to be repaid all such reasonable expenses as they may incur in attending and returning from meetings of the Directors, or of committees of the Directors, or general meetings or which they may otherwise incur, whether in the United Kingdom or abroad, in respect of the business of

CONTROLLING POWERS.

17. 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 stock and other securities whether outright or as security for any debt, liability, guarantee or obligation of the Company, or of any third party.

POWERS AND DUTIES OF DIRECTORS.

18. Subject to making such disclosures and declaration of his interest as is required by Section 199 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, and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A Director may also vote in respect of any contract or arrangement in which he is interested and shall be counted in the quorum present at the meeting.

19. A Director may hold any other office or place of profit under the Company other than that of Auditor or of Secretary, if he be a sole Director, at such remuneration and upon such terms as the Directors may determine. Any Director may act by himself or his firm in a professional capacity for the Company other than as Auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

20. Section 185 of the Act shall not apply to the Company, but the office of a Director shall be vacated if :-

- (A) he becomes bankrupt or insolvent or makes any arrangement or composition with his creditors generally ; or
- (B) he becomes prohibited from being a Director by reason of any order made under section 185 of the Act ; or
- (C) he becomes of unsound mind ; or
- (D) he resigns his office by notice in writing to the Company ; or

- (F) The Company shall so resolve by an Extraordinary Resolution at an Extraordinary General Meeting or by an Ordinary Resolution pursuant to section 184 of the Act.

ROTATION OF DIRECTORS.

21. A Director shall not retire by rotation and regulations 93,93,95,96 and 97 of Table A shall be modified accordingly.

PROCEEDINGS OF DIRECTORS.

22. A Resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a Resolution passed at a Meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more Directors.

MANAGING DIRECTORS.

23. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms and at such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as they may think fit, and subject to the terms of any agreement entered into in any particular case, the Directors may at any time revoke such appointment, which shall be automatically determined if the person or persons appointed shall cease from any cause to be a Director.

24. The Directors may from time to time entrust to and confer upon a Managing Director or Directors as a committee all or any of the powers exercisable by the Directors upon such terms and conditions and with such restrictions as they may think fit but not to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS.

25. Any Director may at any time appoint any person approved by the Board (such approval not to be unreasonably withheld)

1.1. The Board of Directors of the Company, may at any time

remove any alternate Director so appointed by him from office.

An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, nor be required to hold any qualification.

26. An alternate Director shall be entitled to receive notice of all meetings of the Board, and to attend and vote as a Director at any meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.

27. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

28. All appointments and removals of alternate Directors shall be effected by instrument in writing under the hand of the Director making or revoking such appointment left at the Company's registered office, or delivered to a meeting of the Directors.

EXECUTIVE DIRECTORS.

29. (A) The Directors may from time to time appoint any manager or other officer or person in the employment of the Company or any subsidiary company of the Company to be an Executive Director of the Company. Any Executive Director so appointed may be removed by Resolution of the Directors at any time for any reason and without the giving of any notice in that behalf.

(B) Until otherwise determined by the Company in General Meeting the number of Executive Directors for the time being shall not exceed six.

(C) An Executive Director appointed under this Article shall not be required to hold any shares in the Company to qualify him for such office.

(D) An Executive Director shall not while he continues to hold office be taken into account in calculating the number to form a quorum at any meeting of the Directors.

(E) The appointment, continuance in office, removal,

powers, duties and remuneration of the Executive Directors or any of them shall be determined by the Directors with full power to make such arrangements as the Directors may think fit.

(F) An Executive Director shall not except with and to the extent of the sanction of the Directors -

- (i) have any right of access to the books of the Company ;
- (ii) be entitled to receive notice of or to attend or vote at the meetings of the Directors ;
- (iii) be entitled to participate in any other respect in the exercise of the collective powers or duties of the Directors on the Board or to exercise any of the powers or rights of a Director individually under the Articles of Association of the Company including this Article provided that no act shall be done by the Directors which would impose any personal liability on any or all of the Executive Directors either under the Act or otherwise except with their knowledge.

ACCOUNTS.

30. In regulation 126 of Part I of Table A, after the words "157 of the Act" shall be added the words "and sections 16 to 22 inclusive of the Companies Act, 1967".

AUDIT.

31. In regulation 130 of Part I of Table A the words "162 of the Act" shall be deleted and the words "161 of the Act and sections 13 and 14 of the Companies Act, 1967" shall be substituted therefor.

INDEMNITY,

32. In regulation 136 of Part I of Table A there shall be inserted after the words "any proceedings" the words "relating to his conduct as an officer of the Company".

COMPANY LIMITED BY SHARES

We hereby certify this to be a true copy of the Special Resolution of the Company passed on 20th March, 1972.
Thomas Saurer & Webb.
9th February, 1973.

SPECIAL RESOLUTION

of

WALLACE HEATON (CITY SALE) LIMITED
(Passed on 20th March, 1972)

At an Extraordinary General Meeting of the Members of the Company duly convened and held at 1 Verulam Buildings, Gray's Inn, London, W.C.1. on 20th March, 1972 the following Resolution was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

THAT:

- (1) The 1725 unissued Ordinary Shares of £1 each be converted into 172,500 Ordinary Shares of 1p. each.
- (2) The sum of £582.75p. being part of the sum standing to the credit of the Profit and Loss Account in the Books of the Company be capitalized and that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied in paying up in full at par 58,275 new unissued Ordinary Shares of 1p. each to be appropriated, allotted and distributed credited as fully paid to and amongst the Members in the proportion of one new Ordinary Share of 1p. for each one Ordinary Shares of £1 each or part thereof of which they are the holders.
- (3) The Company adopt new Articles of Association in the form of the print produced to the Meeting and initialled by the Chairman.
- (4) Forthwith upon the allotment of the said Ordinary Shares, each of the existing issued Ordinary Shares of £1 of the Company be converted into one Deferred

Share of £1 having attached thereto the rights
specified in the Articles of Association of the
Company as adopted by this Resolution.

Chairman

Certified to be a true copy.


Secretary

No. 240621

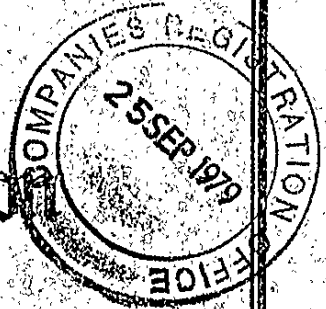
THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

Memorandum
— and —
Articles of Association
— OF —
WALLACE HEATON LIMITED

Incorporated the 27th day of June 1929

D & D LAW AGENCY SERVICES LIMITED
LAW STATIONERS, COMPANY REGISTRATION AGENTS AND PRINTERS
50, LINCOLN'S INN FIELDS, LONDON, WC2A 3PF
Telephone: 01-405 1082. 01-405 7215



THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

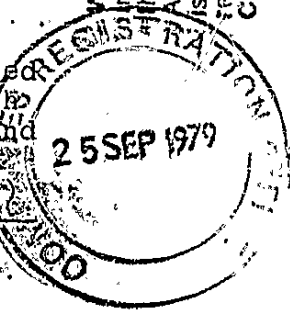
Memorandum of Association

- OF -

WALLACE HEATON LIMITED

(As altered by Special Resolutions Dated
17th May 1949, 17th October 1962, 5th
September 1972, 28th February 1964 and
20th March 1972 and Ordinary
Resolution Dated 11th January, 1956)

CERTIFICATION
WE HEREBY CERTIFY that this print
incorporates all alterations made to
this Company's Memorandum of
Association or Articles of Association and
is lodged in accordance with the
requirements of the Companies Act 1972.
DATED 21/9/79
D & D LAW AGENCY SERVICES LIMITED



* 1. The name of the Company is "WALLACE HEATON LIMITED".

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are :-

- (a) To carry on the business of manufacturers of, and dealers in, photographic and cinematographic materials and apparatus, photographs, cinematographs, pictures, artists' materials, prints and engravings, and other works of art, antiques and fancy goods of every description, and of photographers, engineers, photo printers, process workers, printers, paper makers, engravers, book binders, reproducers, and publishers of works of art, books and other publications, both by wholesale and retail or any part of such business.

* By Special Resolution Dated 17th May 1949 the name of the Company was changed from "CITY SALE & EXCHANGE (1929) LIMITED" to "CITY SALE & EXCHANGE LIMITED". By Special Resolution Dated 17th October 1962 the name of the Company was changed from "CITY SALE & EXCHANGE LIMITED" to "WALLACE HEATON (CITY SALE) LIMITED". By Special Resolution Dated 5th September 1972 the name of the Company was changed from "WALLACE HEATON (CITY SALE) LIMITED" to "WALLACE HEATON LIMITED".

- (b) To carry on the business of merchants, general dealers, manufacturers, mechanical engineers, machinists, machine and engineering tool makers, iron and brass founders, metal workers, cutlers, electro platers, manufacturing chemists, mathematical, surgical, philosophical, scientific instrument and apparatus makers, opticians and watch-makers, cabinet makers, box makers and leather goods makers, and to buy, sell, manufacture, repair, convert, let on hire and deal in instruments, machines, machinery, iron and steel, metal implements, tools, utensils, and conveniences of all kinds, manufacturers and dealers in electrical apparatus, and manufacturers of and dealers in wireless requisites of all kinds.
- (c) To carry on the business of hairdressers and to manufacture and deal both wholesale and retail in all substances and instruments incidental thereto.
- (d) To carry on the business of drapers and furnishing and general warehousemen in all its branches.
- (e) To carry on all or any of the businesses of silk mercers, silk weavers, cotton spinners, cloth manufacturers, furriers, haberdashers, hosiers, manufacturers, importers, and wholesale and retail dealers of and in textile fabrics of all kinds, milliners, dress making, tailors, hatters, clothiers, outfitters, glovers, lace manufacturers, feather dressers, boot and shoe makers, manufacturers and importers, and wholesale and retail dealers of and in leather goods, household furniture, ironmongery, turnery, and other household fittings and utensils, ornaments, stationery, toys and fancy goods, dealers in provisions, drugs, chemicals, and other articles and commodities of personal and household use and consumption, and generally of and in all manufactured goods, materials, provisions and produce.
- (f) To carry on all or any of the businesses of undertakers, coach and carriage buildings, saddlers, house decorators, carpenters, builders, sanitary engineers, electrical engineers, and contractors in all their branches, gas fitters, land estate and house agents, builders, contractors, auctioneers, cabinet makers, upholsterers, furniture removers, owners of depositories, carriers, store keepers, warehouse keepers, manufacturers of and dealers in hardware, jewellery, plated goods, perfumery, soap,

and articles required for ornament, recreation or amusement; gold and silver smiths, book-sellers, dealers in musical instruments, manufacturers of and dealers in bicycles, tricycles, and motor carriages and accessories, and also refreshment contractors, restaurant keepers, hotel, boarding and lodging house keepers, letters of furnished or unfurnished houses, flats or apartments, with or without servants, or other accessories or conveniences, licensed victuallers, wine and spirit merchants, tobacconists, and dealers in mineral, aerated, and other liquors, farmers, dairymen, market gardeners, nurserymen, and florists.

- (g) To receive money, valuables and goods and materials of all kinds on deposit or for safe custody.
- (h) To carry on as a joint stock company limited all or any of the businesses as aforesaid, and such other businesses and processes in connection with the above mentioned businesses as are customarily or usually carried on in connection therewith, or are naturally incident thereto, or any other business or trade whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company, by way of extension of or in connection with its own business, or is calculated, directly or indirectly, to develop any branch of the Company's business, or to increase the value of any of the Company's assets, property or rights.
- (i) To manufacture, buy, sell, hire, let on hire, manipulate, experiment, and deal (both wholesale and retail) in all substances, machinery, apparatus, materials and things capable of being used in connection with any such business as aforesaid, or which may seem capable of being profitably dealt with in connection with any such business, and to work up and prepare all materials and products belonging to or used by the Company, and to dispose of any waste materials or bye-products of the business carried on by the Company.
- (j) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which the Company is authorised to carry on, and to acquire from time to time all such stock-in-trade, goods, chattels, and effects, patents, patent rights, licenses, and concessions, as may be necessary

or convenient for any such business.

- (k) To build, erect, construct, lay down, maintain, alter, enlarge, pull down, and remove or replace any buildings, dwellinghouses, factories, offices, electric works, gas works, water works, hydraulic works, machinery, engines, walls, fences, plant and sale-shops, or any roads, sewers, ways, tramways, railways, branches, or sidings, bridges, reservoirs, watercourses, aqueducts, wharves, or other works and conveniences which may seem to the Company directly or indirectly conducive to any of the objects of the Company, and to join with any other person, firm or company in doing any of the things aforesaid, and to work, manage, and control the same, or to join with others in so doing.
- (l) To promote any company or companies for the purposes of acquiring all or any of the property and liabilities of this Company, or for any other purposes which may seem directly or indirectly calculated to benefit this Company.
- (m) To purchase, take on lease, or in exchange, hire, or otherwise acquire for any estate or interest any lands, buildings, easements, rights, privileges, concessions, machinery, patents, plant, stock-in-trade, and any real or personal property of any kind which the Company may think necessary or convenient for the purposes of its business.
- (n) To apply for, promote and obtain any Act of Parliament, Provisional Order, or license of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (o) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies or persons that may seem conducive to the Company's objects, 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,

- (p) To act as agents or brokers and as trustee for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others,
- (q) To sell, improve, manage, alter, maintain, develop, lease, let, mortgage, dispose of or otherwise deal with or turn to account all or any part of the property or rights of the Company,
- (r) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company.
- (s) To invest and deal with the moneys of the Company not immediately required, upon such securities and such manner as may from time to time be determined.
- (t) To lend and advance money or give credit to such person or persons, and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees and become surety for any such person or persons.
- (u) To enter into partnership or into any arrangements for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to engage in or carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to lend money to, guarantee the contracts of, or otherwise acquire shares and securities of any such company (whether any such partnership or arrangement as aforesaid exists or is intended or not), and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (v) To borrow or raise or secure the payment of money on mortgage, debenture or debenture stock, or in such other manner as the Company shall think fit, and to charge all or any of the Company's property or assets, present or future, including its uncalled capital, and to redeem or pay off any such securities.

- (w) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (x) To remunerate any person, firm or company rendering services to this Company, whether by cash . payment or by allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (y) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.
- (z) To distribute any of the property of the Company among its Members in specie.
- (aa) To procure the Company to be registered or recognised in any colony or dependency and in any foreign country or place.
- (bb) To establish agencies in Great Britain and elsewhere, and to regulate and discontinue the same.
- (cc) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, or by publication of books and periodicals; and by granting prizes, rewards and donations.
- (dd) To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the Members is limited. ✓

* 5. The Share Capital of the Company is Twelve Thousand Pounds, divided into Twelve thousand Shares of One Pound each.

The Company has power from time to time to increase or reduce its capital, and to issue any shares in the original or increased capital as Ordinary, Preferred or Deferred Shares, and to attach to any class or classes of such shares any preferences, rights, privileges or conditions, or to subject the same to any restrictions or limitations: Provided always that if and whenever the capital of the Company is divided into shares of various classes the

* Please see Footnote on page 7.

rights and privileges of any such class shall not be modified or varied except in the manner following, viz.: Any such modification or variation may be effected when sanctioned by an Extraordinary Resolution of the holders of the shares of such class passed at a separate meeting of the Shareholders of such class at which there shall be present in person or represented by proxy the holders of not less than a moiety of the issued shares of such class.

* By Ordinary Resolution passed 11th January 1956 the Share Capital of the Company was increased to £40,000 by the creation of 28,000 additional Shares of £1 each. By Special Resolution passed 28th February 1964 the Share Capital of the Company was increased to £60,000 by the creation of 20,000 additional shares of £1 each. By Special Resolution passed 20th March 1972 the 1,725 unissued Ordinary Shares of £1 each were converted into 172,500 Ordinary Shares of 1p each. The 58,275 issued Ordinary Shares of £1 each were converted on the same date into Deferred Shares of £1 each.

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

Articles of Association

- OF -

WALLACE HEATON LIMITED

(As adopted by Special Resolution passed on
20th March 1972)

CERTIFICATION

WE HEREBY CERTIFY that this print
incorporates all alterations made to
the Company's Articles of
Association by filing in accordance with the
provisions of the European
Companies Act 1972

DATE

21/9/77

D & D LAW AGENCY SERVICES LIMITED

PRELIMINARY

1. The regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948, as amended by the Companies Act, 1967 (hereinafter called "Table A") shall, except as hereinafter provided, and so far as the same are not inconsistent with the provisions of these Articles, apply and constitute the regulations of the Company.

2. Regulations 22, 24, 53, 75, 76, 77, 79, 84, 88 to 92 inclusive and 106 to 109 inclusive of Part I of Table A shall not apply to the Company.

PRIVATE COMPANY

3. The Company is a Private Company, and accordingly Clauses 2, 3 and 4 (but not Clauses 1 and 5) in Part II of Table A shall apply.

CAPITAL

4. The Share Capital of the Company at the adoption of these Articles is £60,000 divided into 172,500 Ordinary Shares of 1p each and 58,275 Deferred Shares of £1 each.

The respective rights attaching to the Ordinary Shares and Deferred Shares are as follows :-

(i) As regards income :-

The Ordinary Shares shall carry all rights to any profits which the Company may determine to distribute in respect of any financial year and the Deferred Shares shall not be entitled to participate therein.

(ii) As regards capital :-

On the return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied first in paying to the holders of the Ordinary Shares the sum of £10,000 per Share and secondly in repaying to the holders of the Deferred Shares the amount paid up on such Shares and the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up thereon.

(iii) As regards voting :-

On a show of hands every Member present in person shall have one vote and on a poll every Member shall have 10,000 votes for every Ordinary Share of which he is the holder and one vote for every Deferred Share of which he is the holder.

5. The lien conferred by Regulation 11 of Table A shall extend to every share in the capital of the Company whether fully paid or not, and to all shares registered in the name of any person whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

TRANSFER OF SHARES

6. The instrument of transfer of a share shall be signed by the Transferor and the Transferor shall be deemed to remain the holder of the share until the name of the Transferee is entered in the register in respect thereof.

7. In the case of a partly paid share the instrument of transfer must also be signed by the Transferee.

8. Whenever the Company shall be a subsidiary of another company (in these Articles referred to as "the holding Company") the following provisions shall

apply, namely :-

- (A) If the holding company shall deliver to the Company a notice in writing purporting to be signed by the secretary or assistant secretary of the holding company and stating that any share of the Company is held by the registered holder thereof as the nominee of the holding company (or, in the case of a share registered in the name of a deceased or bankrupt holder, was so held at the time of his death or bankruptcy) and naming some other person as having been authorised by the holding company to sign transfers in the place of the holder of the deceased or bankrupt holder the Directors shall be entitled and bound to give effect to any instrument of transfer of that share signed by the person so named as transferor in all respect as if the instrument were signed by the registered holder of the share or by his personal representatives or trustees in bankruptcy.
- (B) Subject to the provisions of the Act, a Resolution in writing purporting to be signed by the secretary or assistant secretary of the holding company shall be as valid and effective as if it had been passed at a General Meeting of the Company duly convened and held.
9. No share shall be issued or transferred to any infant, bankrupt or persons of unsound mind.

PROCEEDINGS AT GENERAL MEETINGS

10. Subject to the provisions of the Act, a Resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Such Resolution may consist of several documents in the like form each signed by one or more members.

DIRECTORS

11. (A) Subject to any Resolution passed by the Company in General Meeting, the number of the Directors shall not be less than two nor more than fifteen.

(B) A Director shall not require any share qualification, but any Director, not being a member of the Company, shall nevertheless be entitled to receive notices of and attend and speak at any General Meeting of the Company.

(C) A person may be appointed a Director notwithstanding that he shall have attained the age of seventy years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

12. The holding company shall have the power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

13. A Director may at any time be removed from office by the holding company.

14. Any appointment or removal of a Director by the holding company under the provisions of Articles 12 and 13 hereof shall be by notice in writing served on the Company purporting to be signed by the Secretary or assistant secretary of the holding company and stating the name of the Director so appointed or removed, and the effective date of such appointment or removal.

15. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Any Director who is appointed to any executive office or who serves on any committee or who otherwise performs services, in the opinion of the Directors, outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may from time to time determine.

16. The Directors shall be entitled to be repaid all such reasonable expenses as they may incur in attending and returning from meetings of the Directors, or of committees of the Directors, or General Meetings or which they may otherwise incur, whether in the United Kingdom or abroad, in or about the business of the Company.

BORROWING POWERS

17. 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 stock and other securities whether outright or as security

(B) A Director shall not require any share qualification, but any Director, not being a member of the Company, shall nevertheless be entitled to receive notices of and attend and speak at any General Meeting of the Company.

(C) A person may be appointed a Director notwithstanding that he shall have attained the age of seventy years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

12. The holding company shall have the power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

13. A Director may at any time be removed from office by the holding company.

14. Any appointment or removal of a Director by the holding company under the provisions of Articles 12 and 13 hereof shall be by notice in writing served on the Company purporting to be signed by the Secretary or assistant secretary of the holding company and stating the name of the Director so appointed or removed, and the effective date of such appointment or removal.

15. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Any Director who is appointed to any executive office or who serves on any committee or who otherwise performs services, in the opinion of the Directors, outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may from time to time determine.

16. The Directors shall be entitled to be repaid all such reasonable expenses as they may incur in attending and returning from meetings of the Directors, or of committees of the Directors, or General Meetings or which they may otherwise incur, whether in the United Kingdom or abroad, in or about the business of the Company.

BORROWING POWERS

17. 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 stock and other securities whether outright or as security

for any debt, liability, guarantee or obligation of the Company, or of any third party.

POWERS AND DUTIES OF DIRECTORS

18. Subject to making such disclosures and declaration of his interest as is required by Section 199 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, and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A Director may also vote in respect of any contract or arrangement in which he is interested and shall be counted in the quorum present at the meeting.

19. A Director may hold any other office or place of profit under the Company other than that of Auditor or of Secretary, if he be a sole Director, at such remuneration and upon such terms as the Directors may determine. Any Director may act by himself or his firm in a professional capacity for the Company other than as Auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

20. Section 185 of the Act shall not apply to the Company, but the office of a Director shall be vacated if :-

- (A) he becomes bankrupt or insolvent or makes any arrangement or composition with his creditors generally; or
- (B) he becomes prohibited from being a Director by reason of any order made under Section 188 of the Act; or
- (C) he becomes of unsound mind; or
- (D) he resigns his office by notice in writing to the Company; or
- (E) the remaining Directors shall so resolve; or
- (F) the Company shall so resolve by an Extraordinary Resolution at an Extraordinary General Meeting or by an Ordinary Resolution pursuant to section 184 of the Act.

ROTATION OF DIRECTORS

21. A Director shall not retire by rotation and

regulations 93, 94, 95, 96 and 97 of Table A shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

22. A Resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a Resolution passed at a Meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more Directors.

MANAGING DIRECTORS

23. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms and at such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as they may think fit, and subject to the terms of any agreement entered into in any particular case, the Directors may at any time revoke such appointment, which shall be automatically determined if the person or persons appointed shall cease from any cause to be a Director.

24. The Directors may from time to time entrust to and confer upon a Managing Director or Directors as a committee all or any of the powers exercisable by the Directors upon such terms and conditions and with such restrictions as they may think fit but not to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

25. Any Director may at any time appoint any person approved by the Board (such approval not to be unreasonably withheld) to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, nor be required to hold any qualification.

26. An alternate Director shall be entitled to receive notice of all meetings of the Board, and to attend and vote as a Director at any meeting at which

the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.

27. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

28. All appointments and removals of alternate Directors shall be effected by instrument in writing under the hand of the Director making or revoking such appointment left at the Company's registered office, or delivered to a meeting of the Directors.

EXECUTIVE DIRECTORS

29. (A) The Directors may from time to time appoint any manager or other officer or person in the employment of the Company or any subsidiary company of the Company to be an Executive Director of the Company. Any Executive Director so appointed may be removed by Resolution of the Directors at any time for any reason and without the giving of any notice in that behalf.

(B) Until otherwise determined by the Company in General Meeting the number of Executive Directors for the time being shall not exceed six.

(C) An Executive Director appointed under this Article shall not be required to hold any shares in the Company to qualify him for such office.

(D) An Executive Director shall not while he continues to hold office be taken into account in calculating the number to form a quorum at any meeting of the Directors.

(E) The appointment, continuance in office, removal, powers, duties and remuneration of the Executive Directors or any of them shall be determined by the Directors with full power to make such arrangements as the Directors may think fit.

(F) An Executive Director shall not except with and to the extent of the sanction of the Directors:-

- (i) have any right of access to the books of the Company;
- (ii) be entitled to receive notice of or to attend or vote at the meetings of the Directors;

- (iii) be entitled to participate in any other respect in the exercise of the collective powers or duties of the Directors on the Board or to exercise any of the powers or rights of a Director individually under the Articles of Association of the Company including this Article provided that no act shall be done by the Directors which would impose any personal liability on any or all of the Executive Directors either under the Act or otherwise except with their knowledge.

ACCOUNTS

30. In regulation 126 of Part I of Table A, after the words "157 of the Act" shall be added the words "and sections 16 to 22 inclusive of the Companies Act, 1967".

AUDIT

31. In regulation 130 of Part I of Table A the words "162 of the Act" shall be deleted and the words "161 of the Act and sections 13 and 14 of the Companies Act, 1967" shall be substituted therefor.

INDEMNITY

32. In regulation 136 of Part I of Table A there shall be inserted after the words "any proceedings" the words "relating to his conduct as an officer of the Company".

HEREWARD SCOTT DAVIES

CHARTERED ACCOUNTANTS

HILLSIDE HOUSE 2-6 FRIERN PARK LONDON N12 9BY
TELEPHONE: 01-446 4371 TELEX: 24535 HSD
FACSIMILE: 01-446 7606

OUR REF:

YOUR REF: HVT/AHM

30 September 1987

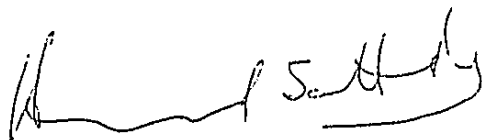
The Directors
Wallace Heaton Ltd.,
18/24 High Street
Edgware
Middx HA8 7EG

Dear Sirs

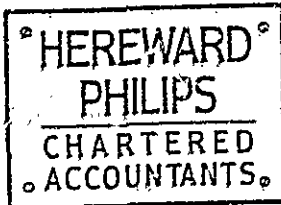
Wallace Heaton Limited

In accordance with Section 390 of the Companies Act 1985 we hereby resign as auditors of the above named company with effect from the date of this letter. We confirm that we know of no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the company.

Yours faithfully,



240621



The Secretary
Wallace Heaton Limited
29 Farm Street
London
W1X 7RD

DATE 19 October 1992

OUR REF. HVT/RG/met

YOUR REF

240621

Dear Sir

We hereby tender our resignation as auditors to the Company with effect from 19 October 1992.

For the purposes of Section 394(1) Companies Act 1985, we confirm that we are not aware of any circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the Company.

Section 394(5) Companies Act 1985 requires that a copy of this notice must be sent by us within twenty-eight days to the Registrar of Companies, unless we receive notification from you within twenty-one days that application has been made to the court.

Yours faithfully

JAMES BRADFORD PHILIP BRYAN HERWARD DAVIES DOUGLAS HALL
STEPHEN HALL NICK HAMILTON MARY HASE MICHAEL KEEVIL
COLIN LUKE MICHAEL MORRELL CHRIS POMEROY STEPHEN RUSSELL
NORMAN SAUNDERS HEW TITTENSOR TERRY WOOLHOUSE

PROSPECT HOUSE
2 ATHENAEUM ROAD
WHETSTONE
LONDON N20 9AE
TELEPHONE: 081-446 4371
FACSIMILE: 081-446 7606
ALSO AT 8 THE COURTYARDS CROXLEY BUSINESS PARK
HATFIELD LANE WATFORD WD17 8YH TEL 0923 247186

MEMBERS OF THE UK 200 GROUP AND OF THE INTERNATIONAL ASSOCIATION
OF PRACTISING ACCOUNTANTS REGISTERED TO CARRY ON AUDIT WORK
AND AUTHORISED TO CARRY ON INVESTMENT BUSINESS BY THE
INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

No: 240621

The Companies Act 1985
Company Limited by Shares

SPECIAL RESOLUTION
OF
WALLACE HEATON LIMITED

Passed: 14th April, 1993

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 29 Farn Street, London W1X 7RD on 14th April, 1993 the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

THAT the Company having satisfied the provisions of Section 250 Companies Act 1985 relating to dormant companies, the Company be exempt from the provisions of Part VII of that Act relating to the audit of accounts.


.....
CHAIRMAN

