

"THE COMPANIES ACT, 1929."

**Declaration of Compliance**



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

WITH THE

**REQUIREMENTS OF THE COMPANIES  
ACT, 1929,**

Made pursuant to Section 15, Sub-Section (2), of The Companies Act, 1929,  
on behalf of a Company proposed to be Registered as

**W. & H. ELLIOTT,**

**LIMITED.**

(See Page 2 of this Form.)

REGISTERED  
21 MAR 1931

30415-30

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 by*

Kenneth Brown Baker Baker  
Essex House Essex Street  
Strand. W.C.2.

*J Henry Walter Meredith.*

of Essex House Essex Street Strand in the City of Westminster

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

\*Here insert—  
"A Solicitor  
of the Su-  
preme Court  
or in Scotland  
"an Enrolled  
Law Agent")  
engaged in  
the formation  
of" or "A  
person named  
in the Articles  
of Association  
as a  
Director (or  
Secretary)  
of."

Do solemnly and sincerely Declare that I am\* a Solicitor of the  
Supreme Court engaged in the formation of

W. & H. ELLIOTTS,

LIMITED,

and That all the requirements of The Companies Act, 1929, 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 *No 11* Essex Street Strand in the  
City of Westminster

the Eighteenth day of March,

One thousand nine hundred and thirty one

before me,

*Arthur J. Hughes*

A Commissioner for Oaths. †

† or Notary Public or Justice of the Peace.

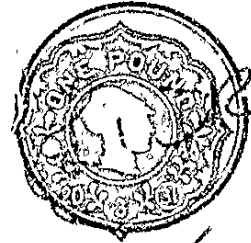
Number of  
Certificate)

255065

[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

*W*  
*James G. & H. Elliotts*

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.)

REGISTERED

21 MAR 1931

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

52574-30

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0434 (2 LINES).

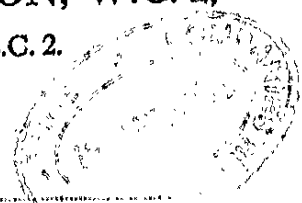
JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

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

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

Presented by



*22*

# THE NOMINAL CAPITAL

OF

*105*  
*100m* *J. & H. Elliott* LIMITED

is *one hundred* Pounds,  
divided into *Two Thousand* Shares  
of *one Shilling* each.

Signature *Henry Brown Baker Baker*  
Description *Solicitors*

Dated the *Eighteenth* day  
of *March* 19 *31*

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

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

NO. \_\_\_\_\_

CERTIFICATE OF INCORPORATION.

I HEREBY CERTIFY that "W. & H. ELLIOTTS LIMITED"  
is this day Incorporated under the Companies Act, 1929,  
and that the Company is LIMITED.

GIVEN under my hand at London this  
day of                      One thousand nine hundred and thirty  
one.

Registrar of Companies.



255065 / 3.



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

## Memorandum of Association

OF

W. & H. ELLIOTTS LIMITED.

REGISTERED

21 MAR 1931

1. The name of the Company is "W. & H. ELLIOTTS LIMITED".
2. The Registered office of the Company will be situate in England.
3. The objects for which the Company is established are :-
  - (1) To carry on the business of builders, contractors, decorators and merchants, and to purchase, take on lease or in exchange or in any other way acquire any land and to develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out, paving, draining and preparing the same for building purposes and by building, altering, pulling down, repairing, decorating, maintaining, furnishing fitting up and improving houses, garages, club premises, cinemas, theatres, shops, wharves, building and works, or conveniences of all kinds and by consolidating or connecting or subdividing properties, by letting any such land on building lease or building agreement, by disposing of any of such land or buildings, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others or by farming and cultivating such land, and to supervise and generally carry on business as proprietors of premises, buildings or property of any description.



- (2) To manufacture, buy, sell, barter, import, export, manipulate, prepare for market and deal in all kinds of building material and equipment, and to carry on the business of brickmakers, manufacturers and producers of any substance which can be employed, converted, or made applicable in constructional work of every description.
- (3) To manage land, buildings and other property whether belonging to the Company or not, and to collect rents and income, and to supply to tenants and occupiers and others, refreshments, attendance, messengers, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages, stables and other advantages.
- (4) To carry on business as timber and steel merchants, saw mill proprietors, wood workers, laminated wood workers and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds in the manufacture of which timber, wood or steel is used, and to carry on business as carriers by land, sea and air, and to buy, clear, plant and work timber estates.
- (5) To carry on the business of land and estate agents in all its branches and to purchase for investment or resale and to traffic in land and house and other property of any tenure, either in Great Britain, or any Colony or Dependency, or in any foreign country, and any interest in land, houses or property, and to create, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property or any interest therein and generally to deal in, traffic by way of sale, lease, exchange or otherwise with land and house property and any other property whether real or personal.
- (6) To carry on the business of mechanical, electrical sanitary and general engineers, brass founders, metal workers, boiler makers, millwrights, machinists, iron and steel founders and converters, smiths, painters, metalurgists, makers, suppliers and storers of gas, electric light and other fuel for lighting, heating or motive power, printers, paper and ink manufacturers and general and

advertising agents.

- (7) To purchase or otherwise acquire motors, motor lorries, wagons, carts, carriages, cycles, boats, barges, ships and vessels of every description, engines, boiler plant, patterns and stock in trade convenient to be used in or about the trades or business of building contractors, civil, electrical constructional, mechanical, chemical and mining engineers, smelters, refiners, chemists, founders, smiths or machinists.
- (8) To carry on all or any of the business of manufacturers of and dealers in articles of every description required for recreation, amusement or ornament, general merchants coach and carriage builders, saddlers, warehouse keepers, furniture removers, storekeepers, house decorators, upholsterers, cabinet makers, gas fitters and contractors in all their branches.
- (9) To acquire, use and register trade marks, labels, designs and trade names.
- (10) To carry on any other business, manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with all or any of the above-mentioned businesses or otherwise calculated directly or indirectly to enhance the value of any of the Company's property and rights for the time being. Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act 1909 as extended by the Industrial Assurance Act 1923 and the Road Traffic Act 1930 or to reinsure any risk under any class of assurance business to which these Acts apply.
- (11) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.



- (12) To acquire and undertake the whole or any part of the business, property and liabilities of any person or Company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (13) To purchase, subscribe for, underwrite, or otherwise acquire and to hold any funds, stocks bonds, obligations, securities, debentures, debenture stock, shares, notes, bills, scrips or certificates issued or guaranteed by any Government, Sovereign Ruler, State, Dominion, Province, Municipality, Commissioners, Body or Authority, or by any Corporation or Company or undertaking, whether in the United Kingdom or elsewhere, all of which are intended to be included in the expression stocks, shares or securities where used hereafter.
- (14) To acquire any stocks, shares or securities by subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee or underwrite the subscription thereof and to exercise and enforce all rights and powers conferred by, or incident to the ownership thereof.
- (15) To make advances upon, hold in trust, issue or offer for sale, publicly or privately, any estates, stocks, shares or securities of any kind.
- (16) To undertake and execute any trusts the undertaking of which may seem to the Company desirable.
- (17) To issue certificates, scrip or other documents evidencing the title of any Company firm or person to any interest in any stocks, shares or securities of which the Company is the owner or in respect of which the Company is registered as the owner or has agreed to or is desirous of acting as Trustee.
- (18) To undertake all kinds of commission and agency business and to act as brokers, agents, attorneys and managers in connection with the purchase, sale or holding of stocks, shares or securities or other property and assets.
- (19) To guarantee the performance of any contract or obligation and the payment of money

(whether in respect of principal, premium or interest) secured by or payable under or in respect of any stocks, shares or securities of any contract, mortgage, charge or obligation of any Company or of any authority, supreme, municipal, local or otherwise, or of any person or body whatsoever, whether corporate or not, and generally to give guarantees and indemnities.

- (20) To receive money or stocks, shares, securities, goods and materials of all kinds on deposit or for safe custody and to carry on business as a safe deposit agency.
- (21) To transact business as capitalists, promoters and financial and monetary agents both in England and elsewhere.
- (22) To acquire and work concessions from Governments or persons authorised to grant the same in connection with land, and with trading powers of every kind in such countries as the Directors of the Company may from time to time determine.
- (23) To take over or enter into contracts, British or foreign, and to execute the same, or to let the same to sub-contractors; also to become surety for the due execution by any contractors of the works, whether British or foreign, contracted for by them; and to indemnify any person or persons who may be nominated by the Company to undertake any such suretyships.
- (24) To trade in and deal in merchandise and materials of every kind, and to carry on business as General Merchants, and Merchants of any class, including the business of General Supply Stores and Co-operative Stores.
- (25) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or Company carrying on or engaged in, or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, guarantee the contracts of, or otherwise assist any such person or Company, and to take or otherwise acquire shares and securities of any

such Company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.

- (26) To take or otherwise acquire, and hold shares in any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (27) To pay for any property, business, or rights acquired by, or services rendered to the Company, either wholly or partly in cash or partly in cash and partly by the issue of shares, wholly or partly paid up, or by the issue of debentures or debenture stock or other securities of any Company or Corporation, and generally on such terms as the Company may determine.
- (28) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences, calculated to benefit employees or ex-employees of the Company or the dependants or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- (29) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (30) To establish or promote, or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of the whole or any part of the property, assets or liabilities of this Company, or shall be in any manner calculated to advance directly or indirectly the interests of this Company, and to acquire and hold shares, stocks and securities or other obligations of any such Company.
- (31) To invest and deal with the monies of the

Company not immediately required in such manner as may from time to time be determined.

- (32) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (33) To remunerate by way of commission or otherwise any person or persons, Company or Companies, for services rendered or to be rendered to the Company and particularly in placing or assisting to place or guaranteeing the placing of any shares or securities of the Company or in or about the formation or promotion thereof or the conduct of the business.
- (34) To issue and negotiate debentures, charges, promissory notes, bills of exchange, or other negotiable instruments, and to make, accept, endorse, discount, purchase, sell and deal in promissory notes, bills of exchange, or other negotiable or transferable instruments.
- (35) To sell, lease, let on hire, exchange or otherwise dispose of, or mortgage, or otherwise deal with or turn to account, and upon such terms as may be thought expedient, all or any part of the property, rights, privileges, licences, copyrights, undertaking, or business of the Company, and to accept payment therefor either in cash, in shares, debentures, or other securities of any other Company, and either by a fixed payment or payments or conditional upon or varying with earnings, profits, or any contingency and generally on such terms as the Company may think proper.
- (36) To adopt such means of making known the products and businesses of the Company as may be expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (37) To obtain any Provisional Order or Act of

Parliament 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.

(38) To distribute any of the properties of the Company among its members in specie or otherwise.

(39) To do all or such other things as may seem to the Directors of the Company incidental or conducive to the attainment of the objects of the Company or any of them.

(40) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

4. The liability of the members is limited.

5. The share capital of the Company shall be £100 divided into 2,000 shares of One shilling each.

6. The Company may from time to time increase its capital and attach to any new capital any such preferential, deferred or qualified rights or conditions as regards dividends, capital, voting or otherwise, over or as compared with any other shares issued or unissued and generally on such terms as the Company in General Meeting may from time to time determine. The Company shall have power, upon sub-division of a share, to apportion the right to participate in profits or surplus assets, or the rights to vote in any manner as between the shares resulting from such sub-division.





THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

W. & H. ELLIOTTS LIMITED.

REGISTERED

21 MAR 1931

PRELIMINARY.

1. Subject as hereinafter provided the regulations contained in Table A. in the First Schedule to the Companies Act, 1929, (hereinafter referred to as "Table A") shall apply to the Company.

2. Clauses 11, 19, 35, 45, 64, 65, 66, 68, 69, 71, 72 and 82 of Table A. shall not apply to the Company, but the clauses hereinafter contained, and the remaining clauses of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

PRIVATE COMPANY.

3. The Company is a "Private Company" within the meaning of Section 26 of the Companies Act, 1929, and accordingly:

(1) No invitation shall be issued to the public to subscribe for any shares or debentures of the Company;

(2) The number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be, members of the Company) shall be limited to fifty, provided that, for the purposes of this provision,

where two or more persons hold one or more shares of the Company jointly, they shall be treated as a single member.

SHARES.

4. In Clause 2 of Table A. the words "Ordinary Resolution" shall be substituted for the words "Special Resolution".

5. The Directors may subject to the provisions of these Articles and to any conditions of allotment from time to time make such calls upon the shareholders in respect of all monies unpaid on their shares as they think fit, provided that seven days' notice at least is given of each call and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors.

6. The Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions, and at such times as the Directors think fit, and with full power to give to any person the call of any shares, either at par or at a premium and for such time and for such consideration or gratuitously as the Directors think fit. Any preference share may, with the sanction of an Ordinary Resolution be issued on the terms that it is or at the option of the Company is liable to be redeemed in accordance with the provisions of the Companies Act 1929.

7. 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 does not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent thereto and such commission may be paid, in whole or in part, in cash or fully or partly paid shares of the Company, as may be arranged.

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

9. The Directors may, subject as hereinafter provided,



at their absolute and uncontrolled discretion, and without assigning any reason therefore, decline to register any proposed transfer of shares.

#### DIRECTORS.

10. There shall be not more than five directors of the Company. The first Directors shall be Frank Edward Godwin of 35 Midhurst Avenue, Croydon, and Cyril Roland Cane of 23 Fairfax Road, Hornsey, N.8.

11. At any time and so long as there shall be only one Director of the Company, such Director shall act as a sole Director of the Company, and shall have authority to exercise all the powers, authorities and discretions by these presents expressed to be vested in the Directors generally.

12. The Directors shall be paid such remuneration as the Company in General Meeting may from time to time determine. The Directors shall also be paid their travelling and incidental expenses.

#### POWERS AND DUTIES OF DIRECTORS.

13. Without prejudice to the general powers conferred by Clause 67 of Table A. the Directors are expressly empowered to borrow or raise money for the purposes of the Company and secure the repayment thereof upon such terms and in such manner as they shall think fit, including authority to seal and issue Mortgages, Debentures Bonds or Securities for payment of money to one or more of themselves or by way of guarantee or security for the performance of any obligation in the performance of which they may be interested notwithstanding their interest or interests in any such transaction.

14. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold office, and may from time to time remove or dismiss him or them from office and in like manner appoint another or others in his or their place or places. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any Contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he cease to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.

15. The Directors may from time to time entrust to and confer upon a Managing Director or upon Joint Managing Director for the time being, such of the powers exercisable under these presents by the Directors as they think fit, and may confer such powers for such time and to be exercisable for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may from time to time revoke, withdraw, alter or vary all or any of such powers.

16. A Director who is abroad or about to go abroad may, with the approval of the Directors, appoint any person to be an alternate Director during his absence abroad, and such appointment shall have effect, and such appointee whilst he holds office as an alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly, and he shall ipso facto vacate office if and when the appointor returns to the United Kingdom, or vacates office as a Director, or removes the appointee from office, and any appointment and removal under this clause shall be effected by notice in writing under the hand of the Director making the same. The appointee may be a Director of the Company at the date of the appointment as alternate Director.

17. A Director may without the consent of the Company in General Meeting hold any other office or place of profit under the Company, except that of Auditor, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the Board and Clause 72 of Table A. shall be modified accordingly.

18. A Director shall be capable of contracting or participating in the profits of any contract with the Company in the same manner as if he were not a Director, subject nevertheless to the following provisions namely :-

- (1) He shall declare the nature of his interest in any contract or proposed contract in which he is interested in manner required by Section 149 of the Companies Act 1929, and
- (2) After he has become interested therein he shall not vote as a Director in respect of the contract or proposed contract or any matter arising thereout, and if he do so vote his vote shall not be counted. The said prohibition against voting shall not, however, apply to any contract or arrangement for giving security to a Director for advances made or to be made by him to the Company or for liabilities or obligations (whether by way of guarantee or otherwise)

incurred or assumed or proposed to be incurred or assumed by him on behalf of or for the benefit of the Company, or to any offer or allotment of shares or debentures to a Director, and it may at any time be suspended, relaxed or removed to any extent and on any terms or conditions by the Company in General Meeting.

#### DISQUALIFICATION OF DIRECTORS.

19. The office of a Director shall be vacated :-

- (1) If a Receiving Order is made against him, or he makes any arrangement or composition with his creditors.
- (2) If he is found lunatic or becomes of unsound mind.
- (3) If he is prohibited from being a Director by an Order made under Section 217 or under Section 275 of the Act.

#### PROCEEDINGS OF DIRECTORS.

20. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.

21. A Resolution in writing signed by every member of the Board shall have the same effect and validity as a Resolution of the Board duly passed at a Meeting of the Board duly convened and constituted.

22. The Directors shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay and satisfy all losses, expenses, and liabilities incurred by any such Directors in the course of the Company's business.

#### PROCEEDINGS AT GENERAL MEETINGS.

23. 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. Two members personally present shall be a quorum.

#### CAPITALISATION OF RESERVES etc.

24. The Company in General Meeting may at any time and from time to time pass a Resolution that any sum not required for the payment or provision of any fixed dividend and (a) for the time being standing to the credit of any reserve fund or reserve account of the Company

including premiums received on the issue of any shares, debentures, or debenture stock of the Company or (b) being undivided net profits in the hands of the Company be capitalised, and that such sum be appropriated as capital to and amongst the share-holders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the shares in the capital of the Company and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company on behalf of the shareholders aforesaid, and appropriate such shares and distribute the same credited as fully paid up, amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares held by such shareholders, or otherwise deal with such sum as directed by such Resolution. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully-paid up shares, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in Trustees upon such Trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with Section 42 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

#### NOTICES OF MEETINGS.

25. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address. Any member residing out of the United Kingdom may name an address within the United Kingdom at which all notices shall be served upon him. If he shall not have named such an address he shall not be entitled to any notice.

26. Any notice, if served by post, shall be deemed to have been served on the day on which it was posted, and in proving such service, it shall be sufficient to prove that the notice was properly addressed and posted.

27. The Seal of the Company shall not be affixed to any instrument except by the authority of the sole Director or of a resolution of the Board of Directors, and in the presence of at least one Director who may be the sole Director of the Company and of the Secretary or such other person as the Directors or the sole Director may appoint for the purpose, and the 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.

GENERAL.

28. If the Company shall be wound up (whether voluntarily or otherwise) the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie 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 as the Liquidators, with the like sanction shall think fit.

## Names, Addresses and Descriptions of Subscribers.

May W. E. Ladd  
 25 Polymene Ave. Walford  
 Herts.

Stenographer.

William Henry Hammond.  
 207 Whitechurch Lane.  
 Edgware.  
 Middlesex.  
 Solicitor Clerk.

DATED this 12th day of March. 1931.

WITNESS to the above Signatures :-

W. Freshfield

clerk with Mr. Kenneth Brown, Baker

Essex House

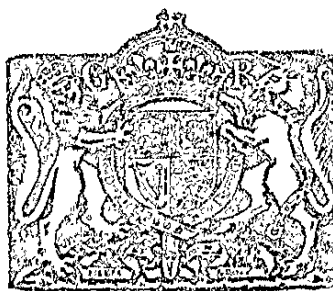
Essex Street

Strand

W.C.2.

DUPLICATE FOR THE FILE.

No. 255065



# Certificate of Incorporation

I Hereby Certify,

That

W. & H. ELLIOTTS LIMITED

is this day Incorporated under the Companies Act, 1929, and that the Company is Limited.

Given under my hand at London this twenty-first day of March One

Thousand Nine Hundred and thirty-one.

*W. H. P. P.*  
For Registrar of Companies.

Certificate  
received by

*Kenneth Brown Baker Baker*  
*S. O. C.*  
*RF*

Date

*22 Feb 1931*

13  
"The Companies Act, 1929."

COMPANY LIMITED BY SHARES.

(COPY)

# Extraordinary Resolution

(Pursuant to The Companies Act, 1929, Sections 50 and 117)

OF

## W. & H. Elliotts, Limited.

*Passed the 15th day of October, 1935.*

REGISTERED  
28 OCT 1935

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at 21 Portland Place, London, W.1, on the 15th day of October, 1935, the following EXTRAORDINARY RESOLUTION was duly passed:—

"That the Capital of the Company be increased to £5000 by the creation of 98,000 new Shares of 1s. each, ranking for Dividend and in all other respects *pari passu* with the existing Shares of the Company."

*B. Craon*  
Chairman.

Presented to the Registrar of Companies  
on the 28<sup>th</sup> day of October, 1935.

JORDAN & SONS, LIMITED,

COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,

CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2.—84448-37





Number of  
Company,

255062

[Form No. 26.]

THE STAMP ACT, 1891; THE REVENUE ACT, 1903;  
and THE FINANCE ACT, 1933.

COMPANY HAVING A SHARE CAPITAL.



Inland  
Revenue  
Duty Stamp  
to be  
impressed  
here.

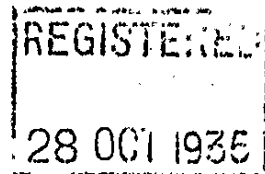
Statement of Increase of the Nominal Capital

OF

*W & A Leicesters*



LIMITED,



Pursuant to Section 112 of The Stamp Act, 1891; Section 5 of  
The Revenue Act, 1903; and Section 41 of The Finance Act, 1933.

(See Page 2 of this Form.)

The Statement has to be registered with the Notice of Increase in the  
Nominal Capital and printed copy of the Resolution authorising the  
Increase required under Section 52 of The Companies Act, 1929.

80068-35

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NO.: HOLBORN 0434 (3 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

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

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

Presented by



*Secretary*

49 1/2

# THE NOMINAL CAPITAL

OF

*W. A. Elliotts*

LIMITED,

has, by a Resolution of the Company dated the *15<sup>th</sup>* day  
of *October*, 19*35*, been increased by the addition thereto of the  
sum of *four thousand nine hundred* Pounds,  
divided into *Ninety eight thousand* Shares  
of *one shilling* each,  
beyond the Registered Capital of *One hundred pounds*

Signature

*R. Aine*

Description

*Secretary*

Dated the *24<sup>th</sup>* day

of *October*, 19*35*

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

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

Number of } 255065  
Company }

[Form No. 10,

"THE COMPANIES ACT, 1929."

COMPANY HAVING A SHARE CAPITAL.



Ad valorem  
Companies  
Fee Stamp  
(including  
Registration  
Fee of 5s.)  
must be  
impressed  
here.

Notice of Increase in the Nominal Capital

OF

*W. H. Elliotts*



LIMITED.

REGISTERED  
28 OCT 1935

Pursuant to Section 52 of The Companies Act, 1929.

(See Page 2 of this Form)

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

80069-35  
TÉLÉPHONE NO. 1 HOLBORN 0484 (3 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

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

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

Presented by



*Secretary*

# Notice of Increase in the Nominal Capital

OF

*W. A. Elliotts*

*Limited.*

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 52 of The Companies Act, 1929, that by (a) *Extraordinary* Resolution of the Company dated the *15<sup>th</sup>* day of *October* 19*35*, the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ *4900*, beyond the Registered Capital of £ *100*.

The additional Capital is divided as follows:—

Number of Shares.	Class of Share (b).	Nominal Amount of each Share.
<i>48000</i>	<i>Ordinary</i>	<i>1/-</i>

The conditions (e.g. voting rights, Dividends, &c.) subject to which the new Shares have been or are to be issued are as follows:—

*Ranking for Dividend and in all other respects pari passu with the existing shares of the Company*

Signature

Description (c)

Dated the

day

of

19*35*.

- (a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.  
(b) If any of the new Shares are Preference Shares state whether they are redeemable or not.  
(c) State whether Director or Manager or Secretary of the Company.

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

No. of Company 255065

1992

The Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

W & H ELLIOTTS LIMITED

Passed the 12th day of December, 1979.

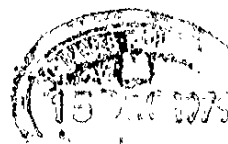
At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Arundell House, West Street, Farnham, Surrey on the 12th day of December, 1979, the following resolution was passed as a Special Resolution.

RESOLUTION

That the articles of association of the Company be altered in manner following, that is to say:-

- a. By deleting the word "provisions" in Article 18 and substituting therefor the word "provision".
- b. By deleting Article 18 sub-section (2).

  
CHAIRMAN:



2006

W. & H. ELLIOTTS LIMITED


MINUTES OF AN EXTRAORDINARY GENERAL MEETING  
OF THE BOARD OF DIRECTORS OF THE ABOVE NAMED COMPANY  
DULY CONVENED AND HELD AT 10.30AM ON 29TH APRIL 1988  
AT CRAVEN HOUSE, WEST STREET, FARNHAM GU9 7ES

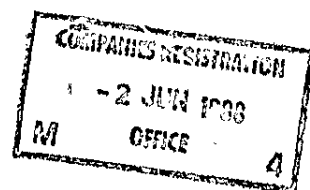
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Present: Mr. M. D. C. C. Campbell  
Mr. G. G. Donald

In Attendance Mrs. A. S. V. Evetts

1. The Chairman declared that a quorum was present. Consent of the holding of the meeting on short notice have been given by all the members.
2. The Chairman proposed the following Resolution as a Special Resolution:-  
  
That the new articles of association in the form of draft annexed be adopted.
3. On a show of hands the Chairman declared the Resolution duly passed as a Special Resolution.

SIGNED BY THE CHAIRMAN .....  .....



COMPANY NUMBER 255065  
THE COMPANIES ACT 1948 TO 1980  
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF W. & H. ELLIOTT LIMITED

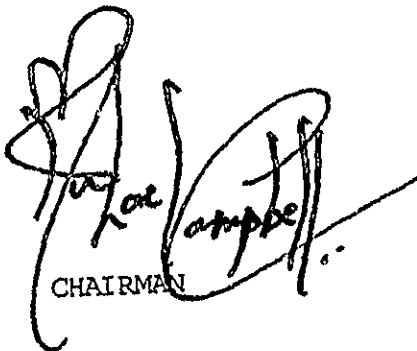
PASSED on the 29th day of APRIL 1988

At an Extraordinary General Meeting of this Company duly convened and held on the above date the following Resolution was passed as a Special Resolution of the Company: -

RESOLUTION

That the new Articles of Association in the form of draft annexed be adopted.

DATED 29th April 1988

  
CHAIRMAN

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION OF

W. & H. ELLIOTTS LIMITED.

New Articles of Association adopted by Special Resolution  
on 29th April 1988.

Company Number:- 255065

Incorporated this 21st day of March, 1931.

SOLICITORS:

BOWER COTTON AND BOWER  
4, Breams Buildings,  
London EC4A 1HL



THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

W. & H. ELLIOTTS LIMITED

(As amended by Special Resolution passed on 29th-April 1988. )

1. The name of the company is "W. & H. ELLIOTTS LIMITED".
2. The registered office of the company will be situate in England.
3. The Objects for which the company is established are:-
  - (a) (i) To carry on business as auctioneers, architects, house agents, land and estate agents, appraisers, valuers, brokers, commission agents, surveyors and general agents and to purchase or otherwise acquire, and to sell, let or otherwise dispose of and deal in, real and personal property of every description.
  - (ii) To undertake or direct the management of the property, buildings, lands and estates (of any tenure or kind) of any persons, whether members of the company or not, in the capacity of stewards or receivers or otherwise.
  - (iii) To purchase and sell for any persons freehold or other house property, buildings or lands, or any share or shares, interest or interests therein and to transact on commission or otherwise the general business of a land agent.
  - (iv) To advance money to any person or persons or corporation either at interest or without, upon the security of freehold (including enfranchised copyhold) or leasehold property by way of mortgage, or upon marketable security and in particular to advance money to shareholders in the company, and others, upon the security of or for the purpose of enabling the person borrowing the same to erect, or purchase or enlarge or repair any house or building, or to purchase the fee simple or any less estate or interest in, or to take a demise for any term or terms of years of any freehold (including enfranchised copyhold) or leasehold property in England or Wales, upon such terms and conditions as the company may think fit.
  - (v) To carry on business as insurance brokers, agents, and underwriting agents in all classes of insurance and as insurance advisers, pensions advisers, and consultant assessors, valuers, surveyors and average adjusters and mortgage brokers, and to undertake the provisions of hire purchase and credit sale finance and to act as factors.

(vi) To act as agents for any insurance company or for any individual underwriter in connection with its or his insurance business (wherever the same may be carried on) or any branch of the same and as agents for any building society, bank or finance house in the provision of mortgage facilities for any person or company.

(b) (i) To acquire by purchase, lease, exchange, hire or otherwise, lands and property of any tenure, or any interest in the same, in England or Wales.

(ii) To erect and construct houses, buildings or works of every description on any land of the company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences, and generally to deal with and improve the property of the company.

(iii) To sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings, and other property of the company and to provide such facilities for the occupier's or tenants thereof as are commonly provided in residential flats, business offices or hotels or as the case may be.

(iv) To grant easements, profits a prendre or other rights in, over or under the said lands and to acquire such rights in, over or under any adjoining lands.

(v) To manufacture, buy and sell bricks, tiles, brick-earth, stone, marble, slates, chalk, sand and other building materials.

(c) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

(d) To purchase or by any other means acquire and take options over any freehold, leasehold or other real or personal property for any estate or interest whatever and any rights or privileges of any kind over or in respect of any real or personal property.

(e) To apply, for, register, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the company may acquire or propose to acquire.

- (f) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock or securities so received.
- (g) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the company, both real and personal.
- (h) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined and to hold, sell or otherwise deal with any investments made.
- (i) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds to receive money on deposit or loan upon such terms as the company may approve and to become security for any persons, firms or companies.
- (j) To borrow and raise money in such manner as the company shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, lien or other security upon the whole or any part of the company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, lien or security to secure and guarantee the performance by the company of any obligation or liability it may undertake or which may become binding on it.
- (k) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (l) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade and Industry 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.
- (m) To enter into any arrangements with any Governments or authorities (supreme, municipal, local or otherwise), that may seem conducive to the attainment of the company's objects or any of them and to obtain from any such Government or authority any charters, decrees, rights, privileges or concessions which the company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.

(n) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being carried on so as directly or indirectly to benefit the company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the company holds any such interests.

(o) 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.

(p) To remunerate any person, firm or company rendering services to this company either by cash payment or by the allotment to him or them of shares or other securities of the company credited as paid up in full or in part or otherwise as may be thought expedient.

(q) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the company or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the company.

(r) To support and subscribe to any charitable or public object, and to support and subscribe to any institution, society, or club which may be for the benefit of the company or its employees, or may be connected with any town or place where the company carried on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the company, or any company which is a subsidiary of the company or the holding company of the company or of the predecessors in business of the company or of any such subsidiary or holding company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, children and other relatives and dependants, and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the company or of any such subsidiary or holding company and to lend money to any such employees or to trustees on their behalf to enable any such share purchase schemes to be established or maintained.

(s) To promote any other company for the purpose of acquiring the whole or any part of the business or property, and undertaking any of the liabilities of the company, or of undertaking any business or operations which may appear likely to assist or benefit the company or to enhance the value of any property or business of the company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, or securities of any such company as aforesaid.

(t) To sell or otherwise dispose of the whole or any part of the business or property 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.

(u) To distribute among the Members of the Company in kind any property of the company of any kind.

(v) To procure the company to be registered or recognised in any part of the world.

(w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents, or otherwise and either alone or in conjunction with others.

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

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the company. None of such sub-clause or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

4. The liability of the Members is limited.

5. \* The Share Capital of the Company is £5,000.00 divided into 100,000 shares of 5p each.

6. The Company may from time to time increase its capital and attach to any new capital any such preferential deferred or qualified rights or conditions as regards dividends, capital, voting or otherwise, over or as compared with any other shares issued or unissued and generally on such terms as the Company in General Meeting may from time to time determine. The Company shall have power, upon sub-division of a share, to apportion the right to participate in profits or surplus assets, or the rights to vote in any manner as between the shares resulting from such sub-division.

\* On 16th September 1981 the share capital of the Company was increased from £100 divided into 2,000 shares of 5p each.

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION OF

W. & H. ELLIOTTS LIMITED

(As adopted by Special Resolution passed on 29th April 1988.

1. The following regulations and (subject as hereinafter provided) the regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall constitute the Articles of Association of the company.
2. Regulations 24, 75, 76, 77, 78, 84, 87 and 89 to 97 (inclusive) of Table A shall not apply to the Company.
3. The Company is a private company and accordingly:-
  - (a) The right to transfer shares is restricted as hereinafter provided;
  - (b) 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, have continued after the determination of such employment to be members of the company) is limited to fifty; provided that where two or more persons hold one or more shares in the company jointly they shall, for the purpose of this Article, be treated as a single member;
  - (c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.

SHARE CAPITAL

4. The Share Capital of the Company at the time of adoption of these Articles is £5,000 divided into 100,000 Ordinary Shares of £0.05 each ranking pari passu in all respects.
5. (a) All unissued shares in the Company authorised to be issued shall be offered to the members in proportion to the existing shares held by them and such offer shall be made by notice specifying the number of the shares to which the member is entitled and limiting a time (being not less than thirty days) within which the offer, if not accepted shall be deemed to be declined, and, after expiration of such time or on the receipt of a written intimation from the member to whom such notice is given that he declines to accept any of the shares so offered. It is hereby declared for the avoidance of doubt that any Member to whom new shares are offered in accordance with this Article shall be at liberty to accept some but not all of the shares so offered. In the event that Members do not accept any or all of the shares so offered to them then the remaining shares shall be re-offered by the Company to those Members who have accepted the initial offer in respect of their respective entitlements such re-offer to be in proportion to their existing acceptance of the initial offer of new shares

and any shares then remaining unaccepted shall be re-offered to those Members who have accepted all their respective entitlements on the initial re-offer and such process of re-offering shall continue until those Members who have accepted all their respective entitlements have had an opportunity of accepting all the new shares remaining unaccepted on the same financial terms as the original offer. In the case of re-offer the time limited for acceptance shall not be less than seven days. The Directors shall not be at liberty to allot or otherwise dispose of any unissued shares in the Company except in accordance with this Article.

(b) Whenever the Capital of the Company is divided into shares of different classes the rights and privileges of any such class (unless otherwise provided by the terms of issue of the shares of such class) may be varied with the consent in writing of the holders of three-quarters of the issued shares of such class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the shares of that class. At every such separate general meeting the quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of such class.

#### GENERAL MEETINGS

6. (a) The words "two members present in person or by proxy" shall be substituted for the words "three members present in person" in Regulation 53 of Table A.

(b) Notwithstanding the provisions of Regulation 53 of Table A there shall be no quorum present at any general meeting of the company unless there shall be present a member or members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company or in the case of such member being a company its authorised representative or in any case a properly authorised proxy of such member or members.

7. A resolution in writing signed by all members for the time being entitled to vote shall be as effective for all purposes as an ordinary resolution duly passed at a general meeting of the company duly convened and held, and may consist of several documents in the like form each signed by one or more members.

#### TRANSMISSION OF SHARES

8. (a) The Directors shall refuse to register any transfer of any share (whether or not it is a fully paid share) not being a transfer made pursuant to the provisions of Article 9 or Article 11 hereof unless such transfer has been approved in writing by all existing Members of the company at the date of transfer.

(b) Notwithstanding the provisions of Article 11 hereof the Directors shall be entitled in their absolute discretion and without giving any reasons to refuse to register the transfer of any share(s) of the company.

9. A Member may at any time transfer all or any shares (or any interest therein):-

(i) Where shares are held by a Member as nominee or trustee, to any other person or persons provided that the transferor certified to the company and the company is satisfied that no beneficial interest in the shares passed by reason of the transfer.

- (ii) To a company which is the holding company (as defined by Section 154 of the Companies Act 1948) or a wholly owned subsidiary company (as so defined) or a subsidiary company of a holding company of that member.

10. In the next succeeding Article the following words shall bear the following meanings:-

- (a) "Shares" shall mean ordinary shares of whatever class of £0.05p in the capital of the company.
- (b) "Member" shall mean a holder of shares.
- (c) "Proposing Transferor" shall mean a Member proposing to dispose of shares or any interest therein or a person entitled to a share in the circumstances specified in Article 11(g).
- (d) "Transfer Notice" shall mean a written notice served by a Member of the company indicating his desire to dispose of Shares or any interest therein.
- (e) "The Prescribed Price" shall mean the price per Share determined pursuant to paragraph (c) of Article 11 hereof.
- (f) "Purchaser" shall mean a Member willing to purchase shares comprised in a Transfer Notice.

11. The right to transfer Shares or any interest therein shall be subject to the following restrictions, namely:-

- (a) Before transferring any shares (or any beneficial interest therein) the Proposing Transferor shall serve a Transfer Notice on the company and at the same time deliver to the company the Share Certificate relative to the shares mentioned in the Transfer Notice and the Transfer Notice shall constitute the company his agent for the sale of the shares therein mentioned at the Prescribed Price to be determined in accordance with paragraph (c) below to any Member or Members. Except as hereinafter provided, a Transfer Notice once given or deemed to be given shall not be revocable except with the consent of the Directors.
- (b) Forthwith upon receipt of any Transfer Notice the Company shall procure the Auditors to certify the Prescribed Price. Forthwith upon receipt of the certificate as to the Prescribed Price, the company shall communicate the same to the Proposing Transferor who shall be at liberty within 30 days of communication to withdraw the Transfer Notice. Subject thereto all shares included in the Transfer Notice shall, within 14 days after the time limited for withdrawal of the Transfer Notice, be offered by the company to each Member (other than the Proposing Transferor) for purchase at the Prescribed Price on terms that; in case of competition the shares so offered shall be sold to the Members accepting the offer in proportion (as nearly as may be, and without increasing the number sold to any Member beyond the number applied for by him) to their existing holdings of shares. All such offers of shares shall be made by notice in writing and every such offer shall limit a time (not being less than thirty days) within which the offer must be accepted or in default, will be deemed to have been declined. It is hereby declared for the avoidance of doubt that any Member



to whom shares are offered in accordance with this Article shall be at liberty to accept some but not all of the shares so offered. In the event that members do not accept any or all of the shares so offered to them then the shares so remaining unsold shall be re-offered by the company to those Members who have accepted the initial offer in respect of all their respective entitlements such re-offer to be in proportion to their existing acceptance of the initial offer for the shares comprised in the Transfer Notice, and any shares then remaining unsold shall be re-offered to those Members who have accepted the offer for all their entitlement on the initial re-offer and such process of re-offering shall continue until those Members who have accepted all their respective entitlements have had an opportunity of purchasing all the Shares remaining unsold at the Prescribed Price. In the case of re-offers the time limited for acceptance shall not be less than seven days.

(c) The Prescribed Value of the Shares shall be such value as shall be determined by the Auditors for the time being of the company who shall act as experts and determine the value of the shares comprised in the Transfer Notice on a willing seller willing purchaser basis as at the date of the Transfer Notice. The said Auditors shall certify the sum which in their opinion is the Prescribed Value of the shares comprised in the Transfer Notice and the sum so certified shall be the price payable by the Purchaser(s). Such valuation and certificate shall be made and given as soon as practicable and the cost thereof shall be borne equally by the Proposing Transferor and the Purchaser(s). In the event that no Purchaser(s) are found for all of the shares comprised in the Transfer Notice the cost of the valuation and certificate shall be borne exclusively by the Proposing Transferor.

(d) If the company shall within the periods limited for acceptance find a Purchaser or Purchasers willing to purchase the shares concerned or any of them and shall give notice in writing thereof to the Proposing Transferor he should be bound, upon payment of the Prescribed Price, to transfer such Shares to the respective Purchasers thereof. Every such notice shall state the name and address of each Purchaser and the number of shares agreed to be purchased by him, and the purchase shall be completed at a place and time to be appointed by the Directors.

(e) If in any case a Proposing Transferor, after having become bound to transfer any shares to a Purchaser, shall make default in transferring the shares, the Directors may authorise some person to execute on behalf of and as attorney for the Proposing Transferor any necessary transfers and may receive the purchase money and shall thereupon cause the name of the Purchaser to be entered in the Register as the holder of the shares 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 Purchaser who shall not be bound to see the application thereof and, after the name of the Purchaser has been entered in the Register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any persons.

(f) If the company shall not within the periods limited for acceptance find a Purchaser or Purchasers willing to purchase all the shares comprised in the Transfer Notice the Proposing Transferor shall at any time within three months after the Directors have so confirmed their inability to him in writing be at liberty to transfer those shares for which the company has not found Purchasers to any person not being a Member on a bona fide sale at any price not being less than the Prescribed Price. The Directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the Purchaser.

(g) A person entitled to a share in consequence of the death, bankruptcy, receivership or liquidation of a Member shall be bound at any time, if and when called upon in writing by the Directors so to do, to give a Transfer Notice in respect of all the Shares then registered in the name of the deceased or insolvent Member unless such person, be or shall within 90 days of becoming so entitled transfer such shares to, a person to whom shares may be transferred pursuant to Article 9. Regulations 30 to 32 of Table A shall take effect accordingly.

(h) For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may from time to time require any Member or past Member or the legal personal representatives or trustee in bankruptcy, receiver or liquidator of any Member or any person named as transferee in any Transfer lodged for registration to furnish to the company such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such information or evidence discloses that in the reasonable opinion of the Directors a Transfer Notice ought to have been given in respect of any shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the shares concerned.

(i) In any case where under the provisions of paragraphs (g) and (h) above the Directors may require a Transfer Notice to be given in respect of any shares, if a Transfer Notice is not duly given within a period of two weeks of demand being made a Transfer Notice shall (except and to the extent that a transfer of any such shares in favour of a person to whom they may be transferred pursuant to Article 9 shall have been lodged prior to the expiration of the said period) be deemed to have been given at the expiration of the said period. In any such case the provisions of Article 11 shall take effect but so that the actual or deemed Proposing Transferor shall not have the right conferred by paragraph (b) above to withdraw the Transfer Notice following communication of the Prescribed Price and shall be obliged to sell any shares specified in the Transfer Notice at the Prescribed Price to the Purchaser(s).

(j) Any notice required to be given under this Article by the company to a member or by a member to the company or otherwise shall be given or served either personally or by sending it by first class post to the registered office of the company or to the registered address of the Member (as the case may be) or, (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the company for the giving of notice to him. When a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected at the time at which the letter would be delivered in the ordinary course of post.

(k) With the consent in writing of all Members for the time being the restrictions imposed by this Article may be waived or varied in relation to any proposed transfer of shares.

## DIRECTORS

12. (a) Unless otherwise determined by the company by ordinary resolution, the number of Directors shall be not less than two. The First Directors shall be appointed in writing by the subscribers to the Memorandum of Association.

(b) A Member or Members holding individually or collectively a majority of the votes of the Company shall be entitled by notice in writing to the registered office of the Company to appoint one director "the Representative Director" who shall be capable of being removed in like manner and such appointment or removal shall be effective as soon as the said notice is delivered to the registered office.

(c) Notwithstanding Regulation 99 of Table A there shall be no quorum present at any meeting of the Directors of the company unless there shall be present at any such meeting of the Directors the Representative Director if any.

(d) A resolution in writing signed by all the Directors for the time being of the company shall be effective for all purposes as resolution duly passed at a meeting of the Board of Directors of the company duly convened and held and may consist of several documents in the like form each signed by one or more members.

13. (a) Directors shall be appointed and removed by the members in general meeting and shall serve as Directors until resignation or removal provided that a Director may at any time be removed from office by an instrument in writing signed by the member or members (or in the case of a member being a company, signed by one of its Directors on its behalf), collectively holding a majority of votes attaching to the issued ordinary shares for the time being in the company and shall take effect upon lodgment at the registered office of the company.

(b) The Directors for the time being of the Company shall have power at any time, and from time to time to appoint any person to be a Director to fill a casual vacancy caused by the resignation, death or disqualification of a director of the company. Any director so appointed (unless previously removed pursuant to paragraph (a) of this Article) shall hold office only until the next following annual general meeting unless his appointment shall be confirmed at such annual general meeting.

14. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of, and at any separate meeting of the holders of any class of shares in the company.

## ALTERNATES

15. A Director may from time to time by writing under his hand appoint another Director or any other person to be his alternate. Provided that the appointment of an alternate shall have been approved and registered by the Directors of the company every such alternate shall (subject to his giving to the company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of meetings of the Directors and to attend and vote as a Director at any such meetings at which the Director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him. Every such alternate shall also be entitled

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in the absence from the United Kingdom of the Director appointing him to sign on his behalf a resolution in writing of the Directors. Every such alternate shall be an officer of the company and shall not be deemed to be the agent of the Director appointing him. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him. A Director may by writing under his hand deposited at the registered office of the company at any time revoke the appointment of an alternate appointed by him. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. Where an alternate is already a director in his own right he shall be entitled at any meeting he attends to exercise separately all rights in respect of his directorship and those arising from his appointment as an alternate including voting rights.

#### GENERAL

16. The proviso to Regulation 79 of Table A shall not apply to the company.

17. (a) A Director may hold any other office or place of profit under the company (except that of auditor) in conjunction with his office of Director, and may act in a professional capacity to the company on such terms as to remuneration and otherwise as the directors shall arrange.

(b) A Director may be or become a Director or other officer of, or otherwise interested in, any company promoted by the company or in which the company may be interested as member or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a Director or officer of or from his interest in such other company. The Directors may also exercise the voting power conferred by the shares in any other company held or owned by the company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration of the directors or officers of such other company. A Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

(c) 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. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he becomes so interested and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested. A general notice to the Directors by a Director that he is a member of the specified firm or company and is to be regarded as interested

in any contract or transaction which may after the date of the notice be made with such firm or company shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. A Director may as a Director vote and be counted as one of quorum upon a motion in respect of any contract or arrangement which he shall make with the company or in which he is so interested as aforesaid.

18. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions allowances or emoluments to any persons who are or were at any time in the employment or service of the company or of any company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary, or who are or were at any time directors or officers of the company or of any such other company as aforesaid and holding or who held any salaried employment or office in the company or such other company, or any persons in whose welfare the company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and dependants of any such persons, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always, if the Act shall so require, to particulars with respect thereto being disclosed to the members and to the proposal being approved by the company by ordinary resolution, a Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument. A Director may be counted in the quorum present upon a motion in respect of any matter referred to in this Article and may vote as a Director upon any resolution in respect of any such matter notwithstanding that he is personally interested in such matter.

19. A Notice may be given by the company to any member either personally or by sending it by post to him or to his registered address. Where a notice is sent by post service shall be deemed effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected in the case of a notice of meeting at the expiration of 24 hours after the letter containing the same is posted and in any other case at the time at which the letter will be delivered in the ordinary course of post. Any notice sent to an address outside the United Kingdom must be sent airmail or appropriate and will be deemed to have been delivered in the ordinary course of post seven days after posting.

20. Notice of every General Meeting of the company shall be given to every member of the company as well as to the auditor and any legal personal representative of a Member notwithstanding that any of such persons shall have no registered address within the United Kingdom.

COMPANY NUMBER 255065

COMPANIES ACTS 1948 to 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF W & H

ELLIOTTS LIMITED PASSED ON THE  
6<sup>th</sup> JANUARY 1993  
DAY OF DECEMBER-1992

At an Extraordinary General Meeting of this Company duly convened and held on the above date the following Resolution was passed as a Special Resolution of the Company :-

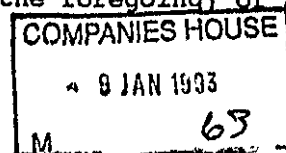
RESOLUTION

"That the Memorandum of Association of the Company be and is hereby amended by deleting the existing paragraph 3(i) and substituting a new paragraph 3(i) in the following terms :-

- (i) To lend and advance money and give or provide credit and financial accommodation to any person or company and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and (either with or without the Company receiving any consideration or advantage direct or indirect) to guarantee or secure, or to do both, by personal covenant, or by lien, or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company, or by all or any of such methods, the performance of the obligations and the payment of the capital or principal of, and dividends or interest on, any shares, debentures or other securities of any person or company, and in particular (but without limiting the generality of the foregoing) of any

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company which is for the time being the Company's holding company (as defined in Section 736 of the Companies Act, 1985) or any subsidiary (as defined in the said Section) of the Company or of the Company's holding company, or otherwise associated with the Company in business and to secure or guarantee, or to do both, the performance of any contract or obligation of and the payment of money by any such person or company and generally to give security, guarantees and indemnities."

A handwritten signature in black ink, appearing to be 'K. J. Bell' or similar, with a large, stylized initial 'K' and a circular flourish at the end.

THE COMPANIES ACTS 1948 to 1980

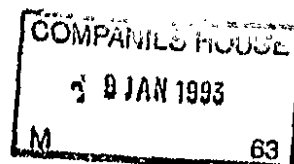
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

W. & H. ELLIOTTS LIMITED

(As amended by Special Resolution passed on 29th-April 1988. )

1. The name of the company is "W. & H. ELLIOTTS LIMITED".
2. The registered office of the company will be situate in England.
3. The Objects for which the company is established are:-
  - (a) (i) To carry on business as auctioneers, architects, house agents, land and estate agents, appraisers, valuers, brokers, commission agents, surveyors and general agents and to purchase or otherwise acquire, and to sell, let or otherwise dispose of and deal in, real and personal property of every description.
  - (ii) To undertake or direct the management of the property, buildings, lands and estates (of any tenure or kind) of any persons, whether members of the company or not, in the capacity of stewards or receivers or otherwise.
  - (iii) To purchase and sell for any persons freehold or other house property, buildings or lands, or any share or shares, interest or interests therein and to transact on commission or otherwise the general business of a land agent.
  - (iv) To advance money to any person or persons or corporation either at interest or without, upon the security of freehold (including enfranchised copyhold) or leasehold property by way of mortgage, or upon marketable security and in particular to advance money to shareholders in the company, and others, upon the security of or for the purpose of enabling the person borrowing the same to erect, or purchase or enlarge or repair any house or building, or to purchase the fee simple or any less estate or interest in, or to take a demise for any term or terms of years of any freehold (including enfranchised copyhold) or leasehold property in England or Wales, upon such terms and conditions as the company may think fit.
  - (v) To carry on business as insurance brokers and agents, and underwriting agents in all classes of insurance and as insurance advisers, pensions advisers, and consultant assessors, valuers, surveyors and average adjusters and mortgage brokers, and to undertake the provisions of hire purchase and credit sale finance and to act as factors.





(vi) To act as agents for any insurance company or for any individual underwriter in connection with its or his insurance business (wherever the same may be carried on) or any branch of the same and as agents for any building society, bank or finance house in the provision of mortgage facilities for any person or company.

(b) (i) To acquire by purchase, lease, exchange, hire or otherwise, lands and property of any tenure, or any interest in the same, in England or Wales.

(ii) To erect and construct houses, buildings or works of every description on any land of the company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences, and generally to deal with and improve the property of the company.

(iii) To sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings, and other property of the company and to provide such facilities for the occupier's or tenants thereof as are commonly provided in residential flats, business offices or hotels or as the case may be.

(iv) To grant easements, profits a prendre or other rights in, over or under the said lands and to acquire such rights in, over or under any adjoining lands.

(v) To manufacture, buy and sell bricks, tiles, brick-earth, stone, marble, slates, chalk, sand and other building materials.

(c) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

(d) To purchase or by any other means acquire and take options over any freehold, leasehold or other real or personal property for any estate or interest whatever and any rights or privileges of any kind over or in respect of any real or personal property.

(e) To apply, for, register, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the company may acquire or propose to acquire.

(f) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock or securities so received.

(g) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the company, both real and personal.

(h) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined and to hold, sell or otherwise deal with any investments made.

\*(i) To lend and advance money and give or provide credit and financial accommodation to any person or company and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and (either with or without the Company receiving any consideration or advantage, direct or indirect) to guarantee or secure, or to do both, by personal covenant, or by lien, or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company, or by all or any of such methods, the performance of the obligations and the payment of the capital or principal of, and dividends or interest on, any shares, debentures or other securities of any person or company, and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the Company's holding company (as defined in Section 736 of the Companies Act, 1985) or any subsidiary (as defined in the said Section) of the Company or of the Company's holding company, or otherwise associated with the Company in business and to secure or guarantee, or to do both, the performance of any contract or obligation of and the payment of money by any such person or company and generally to give security, guarantees and indemnities."

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\* Amended by Special Resolution passed on 6 January 1993.

(j) To borrow and raise money in such manner as the company shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, lien or other security upon the whole or any part of the company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, lien or security to secure and guarantee the performance by the company of any obligation or liability it may undertake or which may become binding on it.

(k) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(l) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade and Industry 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.

(m) To enter into any arrangements with any Governments or authorities (supreme, municipal, local or otherwise), that may seem conducive to the attainment of the company's objects or any of them and to obtain from any such Government or authority any charters, decrees, rights, privileges or concessions which the company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.

(n) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being carried on so as directly or indirectly to benefit the company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the company holds any such interests.

(o) 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.

(p) To remunerate any person, firm or company rendering services to this company either by cash payment or by the allotment to him or them of shares or other securities of the company credited as paid up in full or in part or otherwise as may be thought expedient.

(q) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the company or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the company.

(r) To support and subscribe to any charitable or public object, and to support and subscribe to any institution, society, or club which may be for the benefit of the company or its employees, or may be connected with any town or place where the company carried on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the company, or any company which is a subsidiary of the company or the holding company of the company or of the predecessors in business of the company or of any such subsidiary or holding company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, children and other relatives and dependants, and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the company or of any such subsidiary or holding company and to lend money to any such employees or to trustees on their behalf to enable any such share purchase schemes to be established or maintained.

(s) To promote any other company for the purpose of acquiring the whole or any part of the business or property, and undertaking any of the liabilities of the company, or of undertaking any business or operations which may appear likely to assist or benefit the company or to enhance the value of any property or business of the company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, or securities of any such company as aforesaid.

(t) To sell or otherwise dispose of the whole or any part of the business or property 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.

- (u) To distribute among the Members of the Company in kind any property of the company of any kind.
- (v) To procure the company to be registered or recognised in any part of the world.
- (w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents, or otherwise and either alone or in conjunction with others.
- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the company. None of such sub-clause or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

4. The liability of the Members is limited.

5. \* The Share Capital of the Company is £5,000.00 divided into 100,000 shares of 5p each.

6. The Company may from time to time increase its capital and attach to any new capital any such preferential deferred or qualified rights or conditions as regards dividends, capital, voting or otherwise, over or as compared with any other shares issued or unissued and generally on such terms as the Company in General Meeting may from time to time determine. The Company shall have power, upon sub-division of a share, to apportion the right to participate in profits or surplus assets, or the rights to vote in any manner as between the shares resulting from such sub-division.

\* On 16th September 1981 the share capital of the Company was increased from £100 divided into 2,000 shares of 5p each.