378093

[Form No. 41.

"THE COMPANIES ACT, 1929."

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

Declaration of Compliance

WITH THE

REQUIREMENTS OF THE COMPANIES ACT, 1929,

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

REGISTERED
1 JAN 1943

GRANLEIGH INDUSTRIAL TRUST,

LIMITED.

HG-66654

"Certificate, Estrand, London." Telephone No.: Holborn 0434

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers,
116 CHANCERY LANE, LONDON, W.C. 2,
STREET PLACE, E.C.2, and 28A, MOSTYN STREET, LLANDUDNO.

David Blank & Co.,
Century House,
St.Peter's Square,
Manchester, 2.

I David Blank,

of Century House, St Peter's Square in the City of Manchester

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

CRANLEIGH INDUSTRIAL TRUST, Ltd.

and That all the requirements of The Companies Act, 1929, as to 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

*Here insert- "A Solicitor of the Supreme 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."

Declared at Manchester

in the County of Lancaster

the Twenty-eighth day of December, David Blank

One thousand nine hundred and forty-two,

before me,

Essie Laycock

A Commissioner for Oaths. †

† *or Notary Public or Justice of the Peace.*

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

378093

[Form No. 25.

THE STAMP ACT, 1891 and THE FINANCE ACT, 1933.

COMPANY LIMITED BY SHARES.

Duty at the rate of 10s. for every £100 must be impressed here.

Statement of the Nominal Capital

OF

REGISTERED
1 JAN 1943

GRANLEIGH INDUSTRIAL TRUST,

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; as amended by Section 41 of The Finance Act, 1933.

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

HG-05279

"...TIFICATE, ESTRAND, LONDON." Telephone No.: HOLBORN 0434.

JORDAN & SONS, LIMITED,
...istration Agents, Printers, and Publishers,
... CHANCERY LANE, LONDON, W.C. 2
... 13 BROAD STREET PLACE, E.C. 2.

...k & Co.,
...House,
...r's Square,
...chester, 2.

THE NOMINAL CAPITAL

OF

GRANLEIGH INDUSTRIAL TRUST, LIMITED

is Five Thousand Pounds

divided into Five Thousand Shares

of One Pound each.

Signature Matthew Archer

Description ~~Solicitor~~ Director

Dated the 28th day

of December 1942

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

278093 "*The Companies Act, 1929.*"

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

CRANLEIGH INDUSTRIAL TRUST,

LIMITED.

REGISTERED
1 JAN 1943

1. The Name of the Company is "CRANLEIGH INDUSTRIAL TRUST, LIMITED."

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

3. The Objects for which the Company is established are—

(A) To carry on the business of Hire-Purchase Financiers and, in particular, to buy, sell, and to finance the sale by way of hire-purchase, or deferred payments, or otherwise, of lorries, wagons, and commercial vehicles of every description, and motor cycles, and motor and other vehicles of all kinds, and cycles, wireless, telephone, and electrical appliances, apparatus, and fittings, household and office furniture, domestic appliances, musical instruments, plant and machinery, and goods, wares, and merchandise of every description, and to institute, subsidise, finance, or assist the sale of and generally deal in any such articles as aforesaid, and to carry on any business, transaction or operation usually or which can conveniently be undertaken or carried on by persons, firms, or companies engaged in hire-purchase transactions.

(B) To carry on the businesses of Bankers, Bankers' Agents, Financiers, Financial Agents, Foreign Exchange Dealers, Coupon Dealers, Collectors of Bills and Documents, Concessionaires, Dealers in Stocks, Shares, Loans, Annuities, and other Securities, Property, Mortgage, and Insurance Brokers, and Commission and General Agents.

(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 any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling

JORDAN & SONS, LIMITED REGISTRATION

stock, vehicles, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.

(E) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.

(F) 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, trade marks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to 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 and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

(G) 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 limiting competition, or for mutual assistance with 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.

(H) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(I) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.

(J) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers

of and others having dealings with the Company, and to give guarantees or become security for any such persons, firms, or companies.

(K) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien 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, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

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

(M) 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 this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.

(N) 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.

(O) 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 securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(P) 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, Debentures, Debenture Stock, or securities of this Company.

(Q) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employés, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any persons who may have been Directors of or may have served the Company, or to the wives, children, or other relatives or dependents of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any of such persons or of their wives, children, or other relatives or dependents.

(R) 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 this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this 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.

(S) 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.

(T) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.

(U) To procure the Company to be registered or recognised in any Dominion or Dependency and in any Foreign Country or Place.

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

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4. The Liability of the Members is Limited.

5. The Share Capital of the Company is Five Thousand Pounds, divided into Five Thousand Shares of One Pound each. The Shares of the Company whether part of the original or any increased Capital of the Company, may be issued with any special, qualified, preferred or deferred rights and privileges or conditions as to Capital, Dividends, rights of voting, or other matters, but so that any such rights, privileges, or conditions shall not be altered or modified except in accordance with the Articles of Association of the Company for the time being.

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We the several persons whose Names, Addresses, and Descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
Nathan Acker 25 Ravenswood Rd. Wilmslow Solicitor	One
Alan S Bland 178, Broadstone Road Heaton Chapel, Stockport. Solicitor	One.

Dated the 28th day of December, 1942.

Witness to the above Signatures—

Ruth M. Simpson
Secretary
Knowsley Rd
Altrincham
Minister.

378093 "*The Companies Act, 1929.*"

COMPANY LIMITED BY SHARES.

Articles of Association

OF

CRANLEIGH INDUSTRIAL TRUST,

REGISTERED

LIMITED.

1 JAN 1943

PRELIMINARY.

1. The Regulations contained in Table A in the First Schedule to The Companies Act, 1929 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, the Clauses of Table A numbered 39, 40, 64, 65, 69, 72, 78, 79, 104, and 107 shall not apply to this Company; but in lieu thereof, and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company.

2. 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 at any rate not exceeding Ten per cent. of the price at which the said Shares are issued.

3. The Company shall be a Private Company, and accordingly the following provisions shall have effect:—

(A) The Company shall not offer any of its Shares or Debentures to the public for subscription.

(B) 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 not at any time exceed fifty.

(C) The right to transfer Shares in the Company shall be restricted in the manner hereinafter provided.

4. The Company shall be entitled to treat the person whose name appears upon the Register of Members in respect of any Share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

SHARE CAPITAL AND SHARES.

5. The original Share Capital of the Company is Five

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6. Subject to the provisions of Clause 35 of Table A, the Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.

7. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

8. If by the terms of the issue of any Shares or otherwise any amount is payable in respect of any Share by instalments at fixed times, every such instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given.

9. The lien conferred by Clause 7 of Table A shall attach to fully paid up Shares, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole Registered Holder thereof or shall be one of two or more joint Holders.

10. The Directors may at any time in their absolute and uncontrolled discretion refuse to register any transfer of Shares; and Clause 19 of Table A shall be modified accordingly.

BORROWING POWERS.

11. The Directors may without restriction raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit, and may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled Capital, or by the issue, at such price as they may think fit, of Bonds, Debentures, or Debenture Stock either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient.

12. A Register of the Holders of the Debentures of the Company shall be kept at the Registered Office of the Company, and shall be open to the inspection of the Registered Holders of such Debentures and of any Member of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Directors may close such Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

GENERAL MEETINGS.

13. A General Meeting of the Company shall be held in each calendar year at such time and place as the Directors shall appoint. In default of a General Meeting being so held a General Meeting may be convened by any two Members in the same manner as nearly as possible as that in which General Meetings are to be convened by the Directors. The aforesaid General Meetings shall be called "Ordinary General Meetings"; all other General Meetings shall be called "Extraordinary General Meetings."

14. The quorum for the transaction of business at any General Meeting shall be two Members personally present and holding or representing by proxy not less than one tenth of the Share Capital of the Company for the time being issued; and Clause 45 of Table A shall be modified accordingly.

VOTES OF MEMBERS.

15. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote; and Clause 59 of Table A shall be modified accordingly.

DIRECTORS.

16. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two nor more than twelve.

17. The first Directors of the Company shall be determined in writing by the Subscribers hereto.

18. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Any Director so appointed shall hold office only until the next following Ordinary General Meeting, when he shall retire, but shall be eligible for re-election.

19. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. The Directors shall also be paid such reasonable expenses as they may incur in or about the business of the Company.

20. A memorandum in writing signed by all the Directors for the time being and annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a Meeting duly convened, held, and constituted.

DISQUALIFICATION OF DIRECTORS.

21. The office of a Director shall be vacated—

(A) If he become bankrupt or insolvent or compound with his creditors;

(B) If he become of unsound mind;

(C) If he be convicted of an indictable offence, not being an offence under The Road Traffic Act, 1930, or any statutory provision in lieu or modification thereof;

(D) If he cease to hold the necessary Share qualification, or do not obtain the same within one calendar month from the date of his appointment;

(E) If he absent himself from the Meetings of Directors for a period of six calendar months without special leave of absence from the other Directors;

(F) If he become prohibited from being a Director by reason of any order made under Sections 217 or 275 of The Companies Act, 1929;

(G) If he giv
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(G) If he give the Company one calendar month's notice in writing that he resigns his office.

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

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

MANAGING DIRECTOR.

23. The Directors may from time to time entrust to and confer upon the Managing Director or Manager all or any of the powers of the Directors (excepting the power to make Calls, forfeit Shares, borrow money, or issue Debentures) that they may think fit. But the exercise of all such powers by the Managing Director or Manager shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

24. Clause 68 of Table A shall be read and construed as if the words "rotation of retirement" were substituted for the words "rotation or retirement."

CAPITALISATION OF PROFITS.

25. (1) The Company in General Meeting may at any time and from time to time pass a resolution to the effect that it is desirable to capitalise a sum, being the whole or part of the undivided profits of the Company then standing to the credit of any Reserve Fund of the Company, or to the credit of the Profit and Loss Account, or being otherwise available for distribution, and accordingly that such sum be distributed as a Bonus, free of income tax, among the Members of the Company at the date of the passing of such resolution in the proportions in which they would have been entitled thereto if the same had been distributed by way of Dividends, and that the Directors be authorised to distribute among them (or their nominees) unissued Shares credited as fully paid up to the like nominal value and in like proportions and in satisfaction of such Bonus.

(2) When any such resolution has been passed the Directors may allot and issue unissued Shares, credited as fully paid up, to the Members of the Company (or their nominees) in satisfaction of the said Bonus, and as nearly as may be in the proportions aforesaid, with full power to make such provision by the issue of Fractional Certificates or otherwise as they think expedient for the case of fractions, and prior to such allotment may authorise any person on behalf of the Members of the Company to enter into an agreement with the Company providing for the allotment to them (or their nominees) of such Shares, credited as fully paid up and in satisfaction as aforesaid, and any agreement made under such authority shall be effective.

NOTICES.

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

WINDING UP.

27. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: First, in repaying to the Members the amounts paid up or credited as paid up on the Shares held by them respectively; and the balance (if any) shall be distributed among the Members in proportion to the number of Shares held by them respectively: Provided always that the provisions hereof shall be subject to the rights of the Holders of Shares (if any) issued upon special conditions.

28. In a winding up any part of the assets of the Company, including any shares in or securities of other companies, may, with the sanction of an Extraordinary Resolution of the Company, be divided among the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares whereon there is any liability.

NAMES, ADDRESSES, AN

Dated the 28

Witness to the above Sig

6

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

Nathan Acker
25 Ravenswood Rd.
Wilmslow
Solicitor

Clare Bland
178, Broadstone Road,
Heaton Chapel, Stockport.
Solicitor

Dated the 28th day of December 1942.

Witness to the above Signatures—

Ruth M. Simpson
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CERTIFICATE OF INCORPORATION [Applicable for the file]

No. 378093 I HEREBY CERTIFY that

CRANLEIGH INDUSTRIAL TRUST, LIMITED

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

Given under my hand at ~~Llandudno~~ this first day of January

One Thousand Nine Hundred and forty-three.

Registrar of Companies.

Certified)
Received by) .....
Date .....1.1.43.....

[Form No. 4.

"THE COMPANIES ACT, 1929."

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

NOTICE

OF

CUATION OF REGISTERED OFFICE

OR OF ANY CHANGE THEREIN

Pursuant to Section 92 of The Companies Act, 1929

NAME OF COMPANY:

REGISTERED
2 JAN 1943

CRANLEIGH INDUSTRIAL TRUST

LIMITED.

HG-66655

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,
ROAD STREET PLACE, E.C.2, & 28A MOSTYN STREET, LLANDUDNO.

ted by

NOTICE

OF

SITUATION OF REGISTERED OFFICE

OR OF ANY CHANGE THEREIN

OF

CRANLEIGH INDUSTRIAL TRUST

LIMITED.

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 92 of The Companies Act, 1929, that the Registered Office of the Company is situated at

Century House, St. Peter's Square,

in the City of Manchester

The Number or Name (if any) of the Premises, together with the Street or Road, Town, and County, should be given.

Signature Nathan Nelson

Officer Director

(State whether Director or Manager or Secretary.)

Dated the ~~2 Feb~~ 1st day

of January 1932

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

Number of Company 315098

[Form No. 9.

"THE COMPANIES ACT, 1929."

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

...culars of Directors or Managers and of any changes therein.

REGISTERED
13 FEB 1943

CRANLEIGH INDUSTRIAL TRUST

LIMITED.

Pursuant to Section 144 of The Companies Act, 1929

This Notice should be signed by a Director or the Manager or Secretary of the Company.

HG-03593

"CERTIFICATE, ESTRAND, LONDON" Telephone No.: HOLBORN 0434 (3 Lines)

JORDAN & SONS, LIMITED,
...mpany Registration Agents, Printers, and Publishers,
116 CHANCERY LANE, LONDON, W.C. 2.
and 13 BROAD STREET PLACE, E.C. 2.

...sented by David Blank & Co.,
Century House,
St.Peter's Square,
Manchester, 2.

13 FEB 1943

2585

Particulars of the Directors* or Managers of CRANLEIGH INDUSTRIAL TRUST Limited,

and of any Changes therein.

†The Present Christian Name or Names and Surname.	Any Former Christian Name or Names or Surname.	Nationality.	Nationality of Origin (if other than the Present Nationality).	Usual Residential Address.	‡Other Business Occupation or Directorships if any. If none, state so.	§Changes.
NATHAN ACKER	------	British		25 Ravenswood Road, Wilmslow, Cheshire.	Solicitor.	
DAVID BLANK	-----	British		178 Broadstone Road, Heaton Chapel, Stockport.	Solicitor	

* "Director" includes any person who occupies the position of a Director, by whatever name called, and any person in accordance with whose directions or instructions the Directors of a Company are accustomed to act.
† In the case of a Corporation its Corporate Name and Registered or Principal Office should be shown.
‡ In the case of an individual who has no business occupation, but holds any other directorship or directorships, particulars of that directorship or of some one of those directorships must be entered.
§ A complete List of the Directors or Managers shown as existing in the last Particulars delivered should always be given. A note of the Changes since the last List should be made in this column—*e.g.* by placing against a new Director's name the words "In place of " and by writing against any former Director's name the words "Dead," "Resigned," or as the case may be.

Date 12th February, 1943 *Signature* Nathan Acker *Officer*: Director.
(State whether Director, or Manager, or Secretary).

This margin is reserved for binding.

No. of Company: 37809

THE COMPANIES ACTS, 1929 and 1947

COMPANY LIMITED BY SHARES

Special Resolution

(pursuant to The Companies Act, 1929, Section 117)

OF

CRANLEIGH INDUSTRIAL TRUST LIMITED

Passed the 1st *day of* January 1948

At an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company duly convened and held at Century House, St. Peter's Square, Manchester 2, on the 1st. day of January 1948 the following SPECIAL RESOLUTION was duly passed :-

"That the capital of the Company be increased to £50,000 by the creation of

(a) 40,000 Ordinary Shares of £1 each ranking in all respects pari passu with the existing ordinary shares of the Company and

(b) 5,000 Preferred Ordinary Shares of £1 each with the following special privilege attached thereto namely : each of the said Preferred Ordinary Shares shall confer on the holders thereof the right to ten votes at a general meeting: but otherwise ranking in all respects pari passu with the existing ordinary shares of the Company."

Chairman.

Presented for filing by

2509

Number of Company 348093

"THE COMPANIES ACT, 1929 and ...
"THE COMPANIES ACT, 1929."

COMPANY HAVING A SHARE CAPITAL.

Notice of Increase in the Nominal Capital

OF

Greenleigh Industrial Trust

LIMITED.

Pursuant to Section 52 of The Companies Act, 1929.

REGISTERED
12 JAN 1948
REG-71052

Telegrams: "CERTIFICATE, ESTRAND, LONDON."
Telephone No.: HOLBORN 0434.

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers,
116 CHANCERY LANE, LONDON, W.C. 2,
13 BROAD STREET PLACE, E.C.2, and 28A, MOSTYN STREET, LLANDUDNO.

Presented by

12 JAN 1948

C 1710

Notice of Increase in the Nominal Capital

OF

Cranleigh Industrial Trust 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*) Special Resolution of the Company dated the 1st day of January 1946, the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 45,000, beyond the Registered Capital of £ 5,000

The additional Capital is divided as follows:—

Number of Shares.	Class of Share (*b*).	Nominal Amount of each Share.
40,000	Ordinary	£1
5,000	Preferred Ordinary	£1

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

Ordinary in all respects pari passu with existing ordinary shares

Preferred Ordinary entitled to 10 votes each at a general meeting but otherwise in all respects pari passu with existing ordinary shares

Signature Hilary Blount

Description (*c*) Director

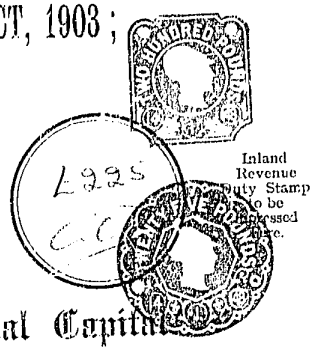
Dated the 7th day of January 1946

(*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.

Number of Company 378093

[Form No. 26.

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



COMPANY HAVING A SHARE CAPITAL.

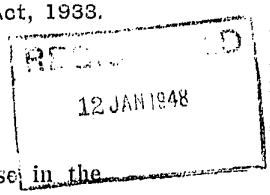
Statement of Increase of the Nominal Capital

OF

CRANLEIGH INDUSTRIAL TRUST

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.



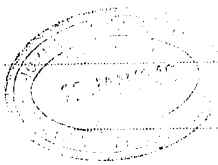
The Statement has to be registered with the Notice of Increase in the Nominal Capital and printed copy of the Resolution authorising the Increase required under Section 52 of The Companies Act, 1929.

119-90752

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



THE NOMINAL CAPITAL

OF

CRANLEIGH INDUSTRIAL TRUST LIMITED,

has, by a Resolution of the Company dated the 1st day of January, 1948 been increased by the addition thereto of the sum of Forty-Five Thousand Pounds, divided into Forty-Five Thousand Shares of One Pound each, beyond the Registered Capital of Five Thousand Pounds.

Signature Jordan & Sons, Limited.

Description Agents for Cranleigh Industrial Trust Limited.

Dated the 7th day

of January, 1948.

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

Number of Company } [illegible]

(Form No. 45.

"THE COMPANIES ACT, 1929."

Return of Allotments

OF

ORANLEIGH INDUSTRIAL TRUST

LIMITED.

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

from the† 4th *day of* February , 19 48 .

to the 24th *day of* March , 19 48 .

Made pursuant to Section 42, Sub-Section 1, of The Companies Act, 1929.
(To be delivered to the Registrar of Companies within one month after the Allotment is made.)

*Distinguish between Preference, Ordinary, Redeemable Preference, or other descriptions of Shares.

*Number of the Preferred Ordinary Shares allotted payable in Cash 5,000.

* " " Ordinary " " " " 33,247.

*Nominal Amount of the Preferred Ord Shares so allotted £ 500

* " " Ordinary " " £ 3324-14-0

*Amount paid or due and payable on each such Pref. Ord. Share £ 2/-d.

* " " " " " " Ord. " £/ 2/-d.

Number of Shares allotted for a consideration other than Cash ....

Nominal Amount of the Shares so allotted .... £

Amount to be treated as paid on each such Share .... £

The Consideration for which such Shares have been allotted is as follows :—

† NOTE.—In making a return of Allotments it is to be noted that—

1. When a return includes several Allotments made on different dates, the dates of only the first and last of such Allotments should be entered at the top of this page, and the registration of the return should be effected within one month of the first date.
2. When a return relates to one Allotment only made on one particular date, that date only should be inserted and the spaces for the second date struck out and the word "made" substituted for the word "from" after the name of the Company.

26-91926

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

JORDAN & SONS, LIMITED REGISTRATION AGENTS 116, CHANCERY LANE, LONDON

Presented by

98

NAMES, ADDRESSES, and DESCRIPTIONS of the Allottees of Shares in

SURNAME.	CHRISTIAN NAME.	ADDRESS.	DESCRIPT
ALEXANDER,	IRENE	295 Brooklands Road, Baguley, Manchester.	Married Woman.
ALEXANDER,	MAURICE LIONEL	295 Brooklands Road, Baguley, Manchester.	Solicitor.
AMDURER.	ANNIE RACHEL	46 Leyland Road, Southport.	Company Director.
ANNIS,	BENNO	10 Merrybower Road, Broughton, Park, Salford.	Company Director.
BACKHOUSE,	JOHN	"Kentmere" Manor Road, Cheadle Hulme, Cheshire.	Incorporated Insu
BLANK	DAVID	Century House, St. Peter's Sq., Manchester.	Solicitor.
BLANK	JOSEPH	7 Alford Road, Heaton Chapel, Stockport.	Retail Clothier.
BLASBERG	JOSEPH	5 Brentwood Road, Heaton Chapel, Stockport.	Retail Clothier.
CATTAN	ALBERT	226 Kingsway, Cheadle, Cheshire.	Cotton Merchant.
CAPLAN	LOUIS	Corner House, Waterpark Road, Salford.	Clothing Manufact
CHOULARTON	CYRIL POWELL	17a Manley Road, Manchester, 16.	Incorporated Insu
CLEGG	GLADYS HELENA	89 Bridge Lane, Bramhall, Ches.	Married Woman.
CLEGG	LESLIE DANSON	89 Bridge Lane, Bramhall, Ches.	Chartered Surveyo
GOODMAN,	SYDNEY	447 Bury New Road, Salford 7.	Clothing Manufact
GREEN	CHARLES	8 Carr Road, Hale, Cheshire.	Chartered Account
GREEN	JOSEPH	23 Broom Lane, Nr. Broughton, Salford.	Clothing Manufact
HEILBRON	KURT	4 Heaton Moor Road, Heaton Chapel.	Dental Surgeon.
GREENBERG	SOLOMON	33 Stanley Road, Broughton Park, Salford.	Cotton Manufactur
JACKSON	NATHAN	3 Pearl Avenue, Broughton Park, Salford.	Cloth Merchant.
LEE	BASIL	186 Canterbury Road, Davyhulme.	Medical Practitio
LIGHTHILL	JOSEPH	57 All Saints Road, St. Annes-on-Sea, Lancs.	Company Director.
McKENZIE	JAMES	9 Slatey Road, Birkenhead, Ches.	Electrical Engine
O'BRIEN	ARTHUR	231 Moston Lane, Blackley, Manchester, 9.	Insurance Officia
PEARCE	WALTER CROMPTON	Crompton Carrwood, Hale Barns, Cheshire.	Insurance Officia
PEELING	NOEL WARBURTON	3 Alkrington Green, Middleton, Lancs.	Chartered Account
QUANTRILL	ALFRED EDWARD	42 Acacia Avenue, Hale, Ches.	Insurance Officia
RIECK	DAVID	22 Lichfield Drive, Prestwich.	Merchant Converte
SANDLER	BERNARD	109 Church Road, Urmston, M/Cr.	Medical Practitio
SANDLER	REUBEN	204 Urmston Lane, Stretford.	Pharmaceutical Ch
SATINOFF	WILLIAM	Lowood, Bramhall Park Road, Cheadle Hulme, Ches.	Company Director.
WORTHINGTON	ALAN	Hulmes Road, Newton Heath, Manchester.	Bank Official.

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

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

Dated the 27th day

...es of Shares in

GRANLEIGH INDUSTRIAL TRUST Limited.

...ss.
...d, Baguley, Manchester.
...d, Baguley, Manchester.
...outhport.
..., Broughton, Salford.
...oad, Cheadle ..., Cheshire.
... Peter's Sq., ...ester.
...ton Chapel, ...port.
... Heaton Chapel, ...port.
...adle, Cheshire.
...erpark Road, ...ord.
...anchester,16.
...amhall, Ches.
...amhall, Ches.
... Salford 7.
..., Cheshire.
... Broughton, ...ord.
..., Heaton ...el.
...Broughton Park, ...ord.
...roughton Park, ...ord.
...ad, Davyhulme.
..., St. Annes-on- ... Lancs.
...irkenhead, Ches.
...Blackley, ...nester,9.
..., Hale Barns, ...hire.
...n, Middleton, ...e.
..., Hale, Ches.
...ve, Prestwich.
...Urmston, M/Cr.
... Stretford.
...Park Road, ...dle Hulme, Ches.
...Newton Heath, ...nester.

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

DESCRIPTION.	Number of Shares Allotted.		
	Preference.	Ordinary.	Other kinds.
Married Woman.		997.	
Solicitor.		1000.	
Company Director.		250.	
Company Director.		1000.	
Incorporated Insurance Broker.	1500.	500.	
Solicitor.	750.	1250.	
Retail Clothier.		1000.	
Retail Clothier.		1000.	
Cotton Merchant.		5000.	
Clothing Manufacturer.		1000.	
Incorporated Insurance Broker.	1000.	-	
Married Woman.		500.	
Chartered Surveyor.	250.	750.	
Clothing Manufacturer.		1000.	
Chartered Accountant.	750.	250.	
Clothing Manufacturer.		1000.	
Dental Surgeon.		500.	
Cotton Manufacturer.		500.	
Cloth Merchant.		1000.	
Medical Practitioner.		1000.	
Company Director.		1000.	
Electrical Engineer.		1000.	
Insurance Official.		500.	
Insurance Official.		1000.	
Chartered Accountant.		1000.	
Insurance Official.	750.	750.	
Merchant Converter.		1000.	
Medical Practitioner.		1000.	
Pharmaceutical Chemist.		1000.	
Company Director.		5000.	
Bank Official.		500.	

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Signature [signature]

Dated the 27th day of September 1948. Officer Director

(State whether Director or Manager or Secretary.)

NUMBER OF COMPANY 378093/15

(Form No. 9

The Companies Act, 1948

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

Particulars of Directors and Secretaries of

CRAIGLEIGH INDUSTRIAL TRUST

LIMITED

Pursuant to Section 200 of The Companies Act, 1948.

Telephone: DEA. 2648/9.

Meredith, Ray & Littler, Ltd.

Law Stationers, etc.,

38, 40, 42 SOUTH KING STREET, MANCHESTER 2.

Presented by

David Blank, Alexander & Co.,
Century House,
St. Peter's Square,
Manchester, 2.

99

Particulars of the Directors and Secretaries of* .....

PARTICULARS OF THE PERSONS WHO ARE DIRECTORS*

NAME (In the case of an individual, present Christian name or names and surname.† In the case of a Corporation, the corporate name)	Any former Christian name or names and surname‡	NATIONALITY	USUAL RESIDENTIAL ADDRESS (In the case of a Corporation, the registered or principal office)
JOHN BACKHOUSE.		British.	"Kentmere" Manor Road, Chaadle Hulme, Cheshire.
DAVID BLANK.		British.	202 Parrswood Road South, East Didsbury. Manchester 20.
CYRIL POWELL CHOULARTON.		British.	17a Manley Road, Manchester, 16.
LESLIE DANSON CLEGG.		British.	89 Bridge Lane, Bramhall, Cheshire.
CHARLES GREEN.		British.	8 Carr Road, Hale, Cheshire.

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PARTICULARS OF THE PERSON WHO IS THE SECRETARY

NAME (In the case of an individual, present Christian name or names and surname.† In the case of a Corporation or a Scottish firm, the corporate or firm name)**	Any former Christian name or names and surname ‡
CYRIL POWELL CHOULARTON.	

NOTES.

* *"Director"* includes any person who occupies the position of a director by whatsoever name called, and any person in accordance with whose directions or instructions the Directors of the Company are accustomed to act.

† *"Christian Name"* includes a forename, and *"surname,"* in the case of a peer or person usually known by a title different from his surname, means that title.

‡ *"Former christian name"* and *"former surname"* do not include—

(*a*) in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or

(*b*) in the case of any person, a former christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or

(*c*) in the case of a married woman the name or surname by which she was known previous to the marriage.

Date 21st September, 1948

OF THE

Insurance Brok

Solicitor.

Insurance Brok

Chartered Surv

Chartered Acco

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

OF THE

17a Manley R

§ *Directorships.*—The names of a incorporated in Great Britain of is also a Director should be gi corporate of which the Company is the wholly-owned subsidiary o which are the wholly-owned sub the Company, or of another Com Company is the wholly-owned su corporate is deemed to be the su sidiary of another if it has no me

SIGN

GRANLEIGH INDUSTRIAL TRUST Limited

RECTORS*

L ADDRESS
ie registered or principal

nd,
heshire.

South, East
ster 20.

nchester,16.

rihall,

Cheshire.

OF THE COMPANY AT THE DATE OF THIS RETURN

BUSINESS OCCUPATION AND PARTICULARS OF OTHER DIRECTORSHIPS§		DATE OF BIRTH‖
Insurance Broker.	John Backhouse & Co. Ltd. and Bellerton & Co. Ltd.	
Solicitor.		
Insurance Broker.	John Backhouse & Co. Ltd.	
Chartered Surveyor.		
Chartered Accountant.		

No. This margin is reserved for binding, and must not be written across.

No. —This margin is reserved for binding, and must not be written across.

SECRETARY

ny former Christian name
or names and surname ‡

of any person, a former christian
where that name or surname was
d before the person bearing the
e age of eighteen years or has
disused for a period of not less
s; or

of a married woman the name or
n she was known previous to the

OF THE COMPANY AT THE DATE OF THIS RETURN

USUAL RESIDENTIAL ADDRESS
(In the case of a Corporation or a Scottish firm, the registered or principal office)

17a Manley Road, Manchester,16.

§ *Directorships.*—The names of all bodies corporate incorporated in Great Britain of which the Director is also a Director should be given, except bodies corporate of which the Company making the return is the wholly-owned subsidiary or bodies corporate which are the wholly-owned subsidiaries either of the Company, or of another Company of which the Company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees. If the space provided in the form is insufficient, particulars of other directorships should be listed on a separate statement attached to this form.

‖ *Dates of birth* need only be given in the case of a Company which is subject to Section 185 of the Companies Act, 1948, namely, a Company which is not a Private Company or which, being a Private Company, is the subsidiary of a body corporate incorporated in the United Kingdom which is neither a Private Company nor a Company registered under the law relating to companies for the time being in force in Northern Ireland and having provision in its constitution which would, if it had been registered in Great Britain, entitle it to rank as a Private Company.

**Where all the partners in a firm are *joint secretaries*, the name and principal office of the firm may be stated.

SIGNED David Blank
Director (*State whether Director or Secretary*).

Number of Company 378093

[Form No. 9.

The Companies Act, 1948

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

Particulars of Directors and Secretaries of

Cranleigh Industrial Trust

LIMITED

Pursuant to Section 200 of The Companies Act, 1948

HG 96897

Telegrams: "CERTIFICATE, ESTRAND, LONDON." Telephone No.: HOLBORN 0434 (6 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

PEELING, [illegible] & Co.,
44, Corporation Street, MANCHESTER, 4.

COMPANIES REGISTRATION OFFICE
26 AUG 1948

Particulars of the Directors and Secretaries of* Bowleigh Industrial Trust

PARTICULARS OF THE PERSONS WHO ARE DIRECTORS*

NAME (In the case of an individual, present Christian name or names and surname.† In the case of a Corporation, the corporate name)	Any former Christian name or names and surname‡	NATIONALITY	USUAL RESIDENTIAL ADDRESS (In the case of a Corporation, the registered or principal office)

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

PARTICULARS OF THE PERSON WHO IS THE SECRETARY

NAME (In the case of an individual, present Christian name or names and surname.† In the case of a Corporation or a Scottish firm, the corporate or firm name)**	Any former Christian name or names and surname‡
Cyril Powell C. A. Charlton	NONE

NOTES.

* "*Director*" includes any person who occupies the position of a director by whatsoever name called, and any person in accordance with whose directions or instructions the Directors of the Company are accustomed to act.

† "*Christian name*" includes a forename, and "*surname*," in the case of a peer or person usually known by a title different from his surname, means that title.

‡ "*Former christian name*" and "*former surname*" do not include—

(a) in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or

(b) in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or

(c) in the case of a married woman the name or surname by which she was known previous to the marriage.

Date 9th August 1948

OF THE CO

BUS

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

OF THE CO

(In the

17A Manley

§ *Directorships.*—The names of all bo
incorporated in Great Britain of which
is also a Director should be given,
corporate of which the Company making
the wholly-owned subsidiary or bod
which are the wholly-owned subsidiaries
Company, or of another Company of which
is the wholly-owned subsidiary. A body
deemed to be the wholly-owned subsidia
if it has no members except that other au

Signed

Travelsafe Insurance Brokers **Limited**

CTORS*

ADDRESS
egistered or principal

CRETARY

former Christian name
mes and surname ‡

NONE

rson, a former Christian name
ame or surname was changed
on bearing the name attained
rs or has been changed or
less than twenty years; or

harried woman the name or
ns known previous to the

No. This margin is reserved for binding, and must not be written across.

OF THE COMPANY AT THE DATE OF THIS RETURN

BUSINESS OCCUPATION AND PARTICULARS OF OTHER DIRECTORSHIPS§

DATE OF BIRTH ‖

OF THE COMPANY AT THE DATE OF THIS RETURN

USUAL RESIDENTIAL ADDRESS
(In the case of a Corporation or a Scottish firm, the registered or principal office)

17A Manley Road, Whalley Range. M/c 15

§ *Directorships.*—The names of all bodies corporate incorporated in Great Britain of which the Director is also a Director should be given, except bodies corporate of which the Company making the return is a wholly-owned subsidiary or bodies corporate which are the wholly-owned subsidiaries either of the Company, or of another Company of which the Company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees. If the space provided in the form is insufficient, particulars of other directorships should be listed on a separate statement attached to this form.

‖ *Dates of birth* need only be given in the case of a Company which is subject to Section 185 of the Companies Act, 1948, namely, a Company which is not a Private Company or which, being a Private Company, is the subsidiary of a body corporate incorporated in the United Kingdom which is neither a Private Company not a Company registered under the law relating to companies for the time being in force in Northern Ireland and having provisions in its constitution which would, if it had been registered in Great Britain, entitle it to rank as a Private Company.

**Where all the partners in a firm are *joint secretaries*, the name and principal office of the firm may be stated.

Signed Bairstow (Director)
(State whether Director or Secretary)

Number of Company 375093/17

[Form No. 102.

THE COMPANIES ACT, 1948.

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

Notice

of

Place where a Register of Holders of Debentures or a duplicate thereof is kept, or of any change in that place.

Pursuant to Section 86 (3) *of The Companies Act,* 1948.

NAME OF COMPANY

CRANLEIGH INDUSTRIAL TRUST

LIMITED.

RE - 7 JAN 1949

TC-97002

Grams: "CERTIFICATE, ESTRAND, LONDON." Telephone Number: Holborn 0434 (6 Lines).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

16 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2.

Presented by David Blank, Alexander & Co., 176

Century House,

St. Peter's Square,

Manchester, 2.

JORDAN & SONS, LIMITED REGISTRATION AGENTS 116, CHANCERY LANE, LONDON

Notice

of

Place where a Register of Holders of Debentures or a Duplicate thereof, is kept, or of any change in that place.

To the Registrar of Companies

.....

CRAMLEIGH INDUSTRIAL TRUST **LIMITED.**

hereby gives you Notice, in accordance with Sub-section (3) of Section 86 of The Companies Act, 1948, that a Register of Holders of Debentures of the Company is kept, at Midland Bank House, 26 Cross Street, Manchester, 2.

NOTE. The Number or Name (if any) of the Premises together with the street or road, town and county should be given, together with the name or style of the Firm or Company having custody (if appropriate).

Signature [signature]

Officer Director.
(State whether Director or Secretary.)

Dated the Thirtieth *day*

of December, 1948

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

Number of Company } 378093 19

[Form No. 45

THE COMPANIES ACT, 1948

Return of Allotments

OF

CRANLEIGH INDUSTRIAL TRUST

LIMITED

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

made ~~from~~ the† 10th day of March , 1949 .

~~to the day of , 19~~ .

Made pursuant to Section 52, Sub-Section (1), of The Companies Act, 1948.
(To be delivered to the Registrar of Companies within one month after the Allotment is made.)

REGISTERED 23 SEP 1949

*Distinguish between Preference, Ordinary, Redeemable Preference, or other descriptions of Shares

*Number of the Ordinary Shares allotted payable in Cash 5000

* " " " " " "

*Nominal Amount of the Ordinary Shares so allotted £ 5000

* " " " " £

*Amount paid or due and payable on each such Ordinary Share £ 2/-

* " " " " " " " £ -

Number of Shares allotted for a consideration other than Cash .... -

Nominal Amount of the Shares so allotted .... £ -

Amount to be treated as paid on each such Share .... £ -

The Consideration for which such Shares have been allotted is as follows :—

† NOTE.—In making a Return of Allotments it is to be noted that—

1. When a Return includes several Allotments made on different dates, the dates of only the first and last of such Allotments should be entered at the top of this page, and the registration of the Return should be effected within one month of the first date.
2. When a Return relates to one Allotment only made on one particular date, that date only should be inserted and the spaces for the second date struck out and the word "made" substituted for the word "from" after the name of the Company.

Telegrams : "CERTIFICATE, ESTRAND, LONDON." Telephone No. : HOLborn 0434 (6 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

JORDAN & SONS LIMITED REGISTRATION 23 SEP 1949 AGENTS 116 CHANCERY LANE W.C.2

23 SEP 1949

Presented by

Names, Addresses, and Descriptions of the Allottees of Shares in

CR

SURNAME.	CHRISTIAN NAME.	ADDRESS.	DESCR
HYDLEMAN	LOUIS JULES	"Fremington", Creswick Road London W.3.	Company Dir
MANCHES	SIDNEY ZEBULUN	"The Old House", Totteridge Herts.	Solicitor
MANCHES	DAVID MORRIS	31, Brondesbury Park, London, N.W.6.	Company Dir
MANCHES	JACK	537, Finchley Road, Hampstead, London, N.W.3.	Wholesale M
ROTHMAN	NATHAN	26, Hamilton Court, Maida Vale, London, W.9.	Company Dir

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

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

Dated the 20th

ees of Shares in CRANLEIGH INDUSTRIAL TRUST *Limited*

DRESS.	DESCRIPTION.	Number of Shares Allotted.		
		Preference.	Ordinary.	Other kinds.
reswick Road n W.3.	Company Director		1000	
, Totteridge .	Solicitor		1000	
y Park, n, N.W.6.	Company Director		1000	
Road,	Wholesale Merchant		1000	
, London, N.W.3.				
Court, e, London, W.9.	Company Director		1000	

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

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

Dated the 20th *day of* Sept 1949

Signature [signature]

Officer Director

(State whether Director or Secretary.)

Form No. 45

The Companies Act, 1948.

Return of Allotments

OF

Cranleigh Industrial Canal

LIMITED

SECTION 52 OF THE COMPANIES ACT, 1948.

52. (1) Whenever a Company Limited by Shares or a Company Limited by Guarantee and having a Share Capital makes any allotment of its Shares, the Company shall within one month thereafter deliver to the Registrar of Companies for registration—

(*a*) A return of the allotments, stating the number and nominal amount of the Shares comprised in the allotment, the names, addresses, and descriptions of the allottees, and the amount, if any, paid or due and payable on each Share; and

(*b*) In the case of Shares allotted as fully or partly paid otherwise than in cash, a contract in writing constituting the title of the allottee to the allotment together with any contract of sale, or for services or other consideration in respect of which that allotment was made, such contracts being duly stamped, and a return stating the number and nominal amount of Shares so allotted, the extent to which they are to be treated as paid up, and the consideration for which they have been allotted.

(2) Where such a contract as above mentioned is not reduced to writing, the Company shall within one month after the allotment deliver to the Registrar of Companies for registration the prescribed particulars of the contract stamped with the same stamp duty as would have been payable if the contract had been reduced to writing, and those particulars shall be deemed to be an instrument within the meaning of The Stamp Act, 1891, and the Registrar may, as a condition of filing the particulars, require that the duty payable thereon be adjudicated under Section Twelve of that Act.

(3) If default is made in complying with this section, every officer of the Company, who is in default, shall be liable to a fine not exceeding Fifty Pounds for every day during which the default continues:

Provided that, in case of default in delivering to the Registrar of Companies within one month after the allotment any document required to be delivered by this section, the Company, or any person liable for the default, may apply to the Court for relief, and the Court, if satisfied that the omission to deliver the document was accidental or due to inadvertence or that it is just and equitable to grant relief, may make an Order extending the time for the delivery of the document for such period as the Court may think proper

Number of Company } 378,093/25

[Form No. 45

THE COMPANIES ACT, 1948

Return of Allotments

OF

CRANLEIGH INDUSTRIAL TRUST LIMITED

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

MADE ~~FROM~~ the† 22 day of DECEMBER, 1950,

to the — day of — 19—

REGISTERED 21 MAR 1952

Made pursuant to Section 52, Sub-Section (2), of The Companies Act, 1948.
(To be delivered to the Registrar of Companies within one month after the Allotment is made.)

*Distinguish between Preference, Ordinary, Redeemable Preference, or other descriptions of Shares.

*Number of the ORDINARY Shares allotted payable in Cash 500

* ,, ,, ,, ,, ,,

*Nominal Amount of the ORDINARY Shares so allotted £500

* ,, ,, ,, ,, £

*Amount paid or due and payable on each such ORDINARY Share £ 2/-

* ,, ,, ,, ,, ,, ,, £

Number of ..... Shares allotted for a consideration other than Cash ....

Nominal Amount of the ..... Shares so allotted .... £

Amount to be treated as paid on each such ..... Share .... £

The Consideration for which such Shares have been allotted is as follows:—

† NOTE.—In making a Return of Allotments it is to be noted that—

1. When a Return includes several Allotments made on different dates, the dates of only the first and last of such Allotments should be entered at the top of this page, and the registration of the Return should be effected within one month of the first date.
2. When a Return relates to one Allotment only made on one particular date, that date only should be inserted and the spaces for the second date struck out and the word "made" substituted for the word "from" after the name of the Company.

no-1200330

Telegrams: "CERTIFICATE, ESTRAND, LONDON." 486 Telephone No.: HOLborn 0434 (6 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

REGISTERED 21 MAR 1952

Presented by

Names, Descriptions, and Addresses of the Allottees

SURNAME.	CHRISTIAN NAME.	ADDRESS.	DESCRIP.
GREENBERG	SOLOMON	33, STANLEY ROAD, BROUGHTON PARK, SALFORD.	COTTON MANUFACT.

tees

PARK, SALFORD.

DESCRIPTION.	NUMBER OF SHARES ALLOTTED.		
	Preference.	Ordinary.	Other kinds.
Brought forward ..			
COTTON MANUFACTURER		500.	
Total (Carried forward)			

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

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

Dated the 18th *day of* JULY 1957.

Signature [signature]

Officer SECRETARY.
(State whether Director or Secretary.)

Form No. 45

The Companies Act, 1948.

Return of Allotments

OF

CRANLEIGH INDUSTRIAL

TRUST

LIMITED

SECTION 52 OF THE COMPANIES ACT, 1948.

52. (1) When ver a Company Limited by Shares or a Company Limited by Guarantee and having a Share Capital makes any allotment of its Shares, the Company shall within one month thereafter deliver to the Registrar of Companies for registration—

(*a*) A return of the allotments, stating the number and nominal amount of the Shares comprised in the allotment, the names, addresses, and descriptions of the allottees, and the amount, if any, paid or due and payable on each Share; and

(*b*) In the case of Shares allotted as fully or partly paid otherwise than in cash, a contract in writing constituting the title of the allottee to the allotment together with any contract of sale, or for services or other consideration in respect of which that allotment was made, such contracts being duly stamped, and a return stating the number and nominal amount of Shares so allotted, the extent to which they are to be treated as paid up, and the consideration for which they have been allotted.

(2) Where such a contract as above mentioned is not reduced to writing, the Company shall within one month after the allotment deliver to the Registrar of Companies for registration the prescribed particulars of the contract stamped with the same stamp duty as would have been payable if the contract had been reduced to writing, and those particulars shall be deemed to be an instrument within the meaning of The Stamp Act, 1891, and the Registrar may, as a condition of filing the particulars require that the duty payable thereon be adjudicated under Section Twelve of that Act.

(3) If default is made in complying with this section, every officer of the Company, who is in default, shall be liable to a fine not exceeding Fifty Pounds for every day during which the default continues:

Provided that, in case of default in delivering to the Registrar of Companies within one month after the allotment any document required to be delivered by this section, the Company, or any person liable for the default, may apply to the Court for relief, and the Court, if satisfied that the omission to deliver the document was accidental or due to inadvertence or that it is just and equitable to grant relief, may make an Order extending the time for the delivery of the document for such period as the Court may think proper.

Number of Company } 378,042/26

[Form No. 45

THE COMPANIES ACT, 1948

Return of Allotments

OF

CRANLEIGH INDUSTRIAL TRUST
LIMITED

FIVE SHILLINGS

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

MADE ~~from~~ the† 21ST day of JUNE, 1951.

to the —— day of ——, 19 .

Made pursuant to Section 52, Sub-Section (1), of The Companies Act, 1948.
(To be delivered to the Registrar of Companies within one month after the Allotment is made.)

REGISTERED 21 MAR 1952

*Distinguish between Preference, Ordinary, Redeemable Preference, or other descriptions of Shares.

*Number of the ORDINARY Shares allotted payable in Cash ONE.

* ,, ,, ,, ,, ,, ,,

*Nominal Amount of the ORDINARY Shares so allotted £ /

* ,, ,, ,, ,, £

*Amount paid or due and payable on each such ORDINARY Share £ /

* ,, ,, ,, ,, ,, ,, £

Number of ..... Shares allotted for a consideration other than Cash .... NONE

Nominal Amount of the ..... Shares so allotted .... £ —— ——

Amount to be treated as paid on each such ..... Share .... £ —— ——

The Consideration for which such Shares have been allotted is as follows :—

† NOTE.—In making a Return of Allotments it is to be noted that—

1. When a Return includes several Allotments made on different dates, the dates of only the first and last of such Allotments should be entered at the top of this page, and the registration of the Return should be effected within one month of the first date.
2. When a Return relates to one Allotment only made on one particular date, that date only should be inserted and the spaces for the second date struck out and the word "made" substituted for the word "from" after the name of the Company.

487

HG-00700

Telegrams : "CERTIFICATE, ESTRAND, LONDON." Telephone No. : HOLborn 0434 (6 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

COMPANY REGISTRATION OFFICE 21 MAR 1952

Presented by

Names, Addresses, and Descriptions of the Allottees of Shares in

SURNAME.	CHRISTIAN NAME.	ADDRESS.	DESCR
EMMISON	JOHN	'GREEN ACRES' SEFTON LANE, MAGHULL, NEAR LIVERPOOL.	RETIRED INSURANCE

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

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

Dated the 18th

f Shares in CRANLEIGH INDUSTRIAL TRUST Limited

ON LANE,
RPOOL.

DESCRIPTION.	Number of Shares Allotted.		
	Preference.	Ordinary.	Other kinds.
RETIRED INSURANCE OFFICIAL		1.	
Totals		1.	

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

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

Dated the 18th day of JULY 1957.

Signature D.G. Robinson
SECRETARY.
(State whether Director or Secretary.)

[Form No. 45

The Companies Act, 1948.

Return of Allotments

OF

CRANLEIGH INDUSTRIAL

TRUST

LIMITED

SECTION 52 OF THE COMPANIES ACT, 1948.

52. (1) Whenever a Company Limited by Shares or a Company Limited by Guarantee and having a Share Capital makes any allotment of its Shares, the Company shall within one month thereafter deliver to the Registrar of Companies for registration—

(*a*) A return of the allotments, stating the number and nominal amount of the Shares comprised in the allotment, the names, addresses, and descriptions of the allottees, and the amount, if any, paid or due and payable on each Share; and

(*b*) In the case of Shares allotted as fully or partly paid up otherwise than in cash, a contract in writing constituting the title of the allottee to the allotment together with any contract of sale, or for services or other consideration in respect of which that allotment was made, such contracts being duly stamped, and a return stating the number and nominal amount of Shares so allotted, the extent to which they are to be treated as paid up, and the consideration for which they have been allotted.

(2) Where such a contract as above mentioned is not reduced to writing, the Company shall within one month after the allotment deliver to the Registrar of Companies for registration the prescribed particulars of the contract stamped with the same stamp duty as would have been payable if the contract had been reduced to writing, and those particulars shall be deemed to be an instrument within the meaning of The Stamp Act, 1891, and the Registrar may, as a condition of filing the particulars require that the duty payable thereon be adjudicated under Section Twelve of that Act.

(3) If default is made in complying with this section, every officer of the Company, who is in default, shall be liable to a fine not exceeding Fifty Pounds for every day during which the default continues:

Provided that, in case of default in delivering to the Registrar of Companies within one month after the allotment any document required to be delivered by this section, the Company, or any person liable for the default, may apply to the Court for relief, and the Court, if satisfied that the omission to deliver the document was accidental or due to inadvertence or that it is just and equitable to grant relief, may make an Order extending the time for the delivery of the document for such period as the Court may think proper.

Number of Company } 378,093/27

[Form No. 45

THE COMPANIES ACT, 1948

Return of Allotments

OF

CRANLEIGH INDUSTRIAL TRUST

LIMITED

made
from the† 11th day of OCTOBER, 1951,

to the day of .

Guarantee Registration Stamp Date to be impressed here.

Made pursuant to Section 52, Sub-Section (1), of The Companies Act, 1948.
(To be delivered to the Registrar of Companies within one month after the Allotment is made.)

RECEIVED 21 MAR 1952

*Distinguish between Preference, Ordinary, Redeemable Preference, or other descriptions of Shares

*Number of the ORDINARY Shares allotted payable in Cash 1,000.

* " " " " " "

*Nominal Amount of the ORDINARY Shares so allotted £1,000.

* " " " " £

*Amount paid or due and payable on each such ORDINARY Share £ 2/-

* " " " " " " " £

Number of ..... Shares allotted for a consideration other than Cash .... -

Nominal Amount of the ..... Shares so allotted .... £ -

Amount to be treated as paid on each such ..... Share .... £ -

The Consideration for which such Shares have been allotted is as follows:—

† NOTE.—In making a Return of Allotments it is to be noted that—

1. When a Return includes several Allotments made on different dates, the dates of only the first and last of such Allotments should be entered at the top of this page, and the registration of the Return should be effected within one month of the first date.
2. When a Return relates to one Allotment only made on one particular date, that date only should be inserted and the spaces for the second date struck out and the word "made" substituted for the word "from" after the name of the Company.

no-E00330

Telegrams: "CERTIFICATE, ESTRAND, LONDON." Telephone No.: HOLborn 0434 (6 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

488

COMPANY REGISTRATION OFFICE 21 MAR 1952

Presented by

Names, Descriptions, and Addresses of the Allottees

SURNAME.	CHRISTIAN NAME.	ADDRESS.	DESCRIP
BUSHELL	EDNA	100, MOSS LANE, ASHTON-ON-MERSEY, CHESHIRE	MARRIED WOMAN

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

Dated the 17th d

tees

	DESCRIPTION.	Number of Shares Allotted.		
		Preference.	Ordinary.	Other kinds.
	Brought forward ..			
ERSEY, CHESHIRE	MARRIED WOMAN.		1,000.	
	Total (Carried forward)			

Dated the 12th day of MARCH 1912

Signature G Mulligan

Officer SECRETARY.
(State whether Director or Secretary.)

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

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

Form No. 45

The Companies Act, 1948.

Return of Allotments

OF

CRANLEIGH INDUSTRIAL

TRUST

LIMITED

SECTION 52 OF THE COMPANIES ACT, 1948.

52. (1) Whenever a Company Limited by Shares or a Company Limited by Guarantee and having a Share Capital makes any allotment of its Shares, the Company shall within one month thereafter deliver to the Registrar of Companies for registration—

(*a*) A return of the allotments, stating the number and nominal amount of the Shares comprised in the allotment, the names, addresses, and descriptions of the allottees, and the amount, if any, paid or due and payable on each Share; and

(*b*) In the case of Shares allotted as fully or partly paid up otherwise than in cash, a contract in writing constituting the title of the allottee to the allotment together with any contract of sale, or for services or other consideration in respect of which that allotment was made, such contracts being duly stamped, and a return stating the number and nominal amount of Shares so allotted, the extent to which they are to be treated as paid up, and the consideration for which they have been allotted.

(2) Where such a contract as above mentioned is not reduced to writing, the Company shall within one month after the allotment deliver to the Registrar of Companies for registration the prescribed particulars of the contract stamped with the same stamp duty as would have been payable if the contract had been reduced to writing, and those particulars shall be deemed to be an instrument within the meaning of The Stamp Act, 1891, and the Registrar may, as a condition of filing the particulars require that the duty payable thereon be adjudicated under Section Twelve of that Act.

(3) If default is made in complying with this section, every officer of the Company, who is in default, shall be liable to a fine not exceeding Fifty Pounds for every day during which the default continues:

Provided that, in case of default in delivering to the Registrar of Companies within one month after the allotment any document required to be delivered by this section, the Company, or any person liable for the default, may apply to the Court for relief, and the Court, if satisfied that the omission to deliver the document was accidental or due to inadvertence or that it is just and equitable to grant relief, may make an Order extending the time for the delivery of the document for such period as the Court may think proper.

Number of Company } 378,093. | 35

[Form No. 45

THE COMPANIES ACT, 1948

Return of Allotments

OF

CRANLEIGH INDUSTRIAL TRUST LIMITED

COMPANIES REGISTRATION

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

~~from~~ made the† 31st day of DECEMBER, 1952,

to the ——— day of ———

REGISTERED 1 MAY 1953

Made pursuant to Section 52, Sub-Section (1), of The Companies Act, 1948.
(To be delivered to the Registrar of Companies within one month after the Allotment is made.)

Distinguish between Preference, Ordinary, Redeemable Preference, or other descriptions of Share.

*Number of the ORDINARY Shares allotted payable in Cash 5,249.

* " " — " " " " —

*Nominal Amount of the ORDINARY Shares so allotted £ 5,249.

* " " — " " £ —

*Amount paid or due and payable on each such ORDINARY Share £ 10/-

* " " " " " " — " £ —

Number of ..... Shares allotted for a consideration other than Cash .... NIL.

Nominal Amount of the ..... Shares so allotted .... £ NIL

Amount to be treated as paid on each such ..... Share .... £ NIL.

The Consideration for which such Shares have been allotted is as follows :—

† NOTE.—In making a Return of Allotments it is to be noted that—

1. When a Return includes several Allotments made on different dates, the dates of only the first and last of such Allotments should be entered at the top of this page, and the registration of the Return should be effected within one month of the first date.
2. When a Return relates to one Allotment only made on one particular date, that date only should be inserted and the spaces for the second date struck out and the word "made" substituted for the word "from" after the name of the Company.

HG-E90510

Telegrams : "CERTIFICATE, ESTRAND, LONDON." Telephone No. : HOLborn 0434 (6 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

Names, Descriptions, and Addresses of the Allottees

SURNAME.	CHRISTIAN NAME.	ADDRESS.	DESCRI
SELBOURNE,	HENRI HUGH ARMAND.	RATHEN HOUSE, SPATH ROAD, DIDSBURY, MANCHESTER.	CONSULTING PHYSI
SELBOURNE.	SULAMITH.	RATHEN HOUSE, SPATH ROAD, DIDSBURY, MANCHESTER.	MARRIED WOMAN
BLANK	DAVID.	CENTURY HOUSE, ST. PETERS SQUARE, MANCHESTER.	SOLICITOR.
GREEN	CHARLES	83, PARK ROAD, HALE, ALTRINCHAM, CHESHIRE.	CHARTERED ACC
CLEGG	LESLIE DANSON	89, BRIDGE LANE, BRAMHALL, CHESHIRE.	CHARTERED SURV

Note.—This [illegible] is reserved for blanks, and must not be written across

Dated the ..... da

Allottees

...DRESS.	DESCRIPTION.	NUMBER OF SHARES ALLOTTED. Preference.	Ordinary.	Other kinds.
	Brought forward ..			
...l ROAD, DIDSBURY, MANCHESTER.	CONSULTING PHYSICIAN			
...H ROAD, DIDSBURY, MANCHESTER.	MARRIED WOMAN (Her ~~occupation~~ duties).		2,000.	
...PETERS SQUARE, MANCHESTER 2.	SOLICITOR.			
...LE, ALTRINCHAM, CHESHIRE.	CHARTERED ACCOUNTANT		2,637.	
...BRAMHALL, CHESHIRE.	CHARTERED SURVEYOR.		612.	
	Total (Carried forward)		5,249.	

Dated the ..... *day of* 19

Signature ...

Officer ... SECRETARY. (State whether Director or Secretary).

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

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

Number of
my 1 378,093 /38

Form No. 28

The Companies Act, 1948

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

Notice of Consolidation, Division, Sub-Division, or Conversion into Stock of Shares

(Specifying the Shares so Consolidated, Divided, Sub-Divided or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital under Section 66 of The Companies Act, 1948)

OF

CRANLEIGH INDUSTRIAL TRUST

LIMITED

Pursuant to Section 62 of The Companies Act, 1948.

HG-99098

rams: "CERTIFICATE, ESTRAND, LONDON" Telephone Number: HOLBORN 0434 (5 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

To The Registrar of Companies.

CRANLEIGH INDUSTRIAL TRUST , LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that* the 45,000 Ordinary Shares of £1 each of this Company Nod. 1 to 45,000 have been converted into 180,000 Ordinary Shares of 5/- each Nod. 1 to 180,000 and that the 5,000 Preferred Ordinary Shares of £1 each of the Company Nod. 1 to 5000 have been converted into 20,000 Preferred Ordinary Shares of 5/- each Nod. 1 to 20,000.

Signature [signature]

Secretary.
(*State whether Director or Secretary.*)

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

Dated the 23rd

day of September , 1954.

* *e.g.* In the case of *Consolidation and Division* "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been Consolidated and Divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of *Conversion into Stock*, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been Converted into £50,000 Ordinary Stock." In the case of *Re-conversion into Shares* "the £50,000 Ordinary Stock of this Company has been Re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of *Sub-division* "each of the 5000 Ordinary Shares of £5 each has been Divided into 5 Shares of £1 each." In the case of *Redemption* "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been Redeemed." In the case of *Cancellation*, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been Cancelled."

NOTE: The examples set out above will require amendment when distinctive numbers of shares are not used.

No. of Company 378,093

The Companies Act, 1948

COMPANY LIMITED BY SHARES

(COPY)

Ordinary Resolutions

(*Pursuant to The Companies Act*, 1948, *Section* 61)

OF

CRANLEIGH INDUSTRIAL TRUST, LIMITED

Passed the 23rd day of September, 1954

At a GENERAL MEETING of the Members of the above-named Company duly convened and held at Century House, St. Peter's Square, Manchester, on the 23rd day of September, 1954, the following ORDINARY RESOLUTIONS were duly passed:—

1. "That the existing Share Capital of the Company of £50,000 be divided into:—

   (*a*) 180,000 Ordinary Shares of Five Shillings each ranking *pari passu* by converting the existing 45,000 Ordinary Shares of £1 each into 130,000 Ordinary Shares of Five Shillings each; and

   (*b*) 20,000 Preferred Ordinary Shares of Five Shillings each by converting the existing 5000 Preferred Ordinary Shares of £1 each into 20,000 Preferred Ordinary Shares of Five Shillings each with the following special privilege attached thereto, namely each of the said Preferred Ordinary Shares shall confer on the Holder thereof the right to ten votes at a General Meeting but otherwise ranking in all respects *pari passu* with the existing Ordinary Shares of the Company."

2. That the Share Capital of the Company be increased from £50,000 divided into 180,000 Ordinary Shares of Five Shillings each and

REGISTERED 9-NOV 1954

9 NOV 1954 AGENTS 116, CHANCERY LANE, LONDON, W.C.2.

20,000 Preferred Ordinary Shares of Five Shillings each to £100,000 by the creation of the following, namely :—

(*a*) 180,000 additional Ordinary Shares of Five Shillings each ranking in all respects *pari passu* with the existing Ordinary Shares of the Company, and ;

(*b*) 20,000 additional Preferred Ordinary Shares of Five Shillings each with the following special privilege attached thereto, namely each of the said Preferred Ordinary Shares shall confer on the Holder thereof the right to ten votes at a General Meeting but otherwise ranking in all respects *pari passu* with the existing Ordinary Shares of the Company."

David Blank
Chairman

Presented to the Registrar of Companies
on the 21st day of October, 1954

JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2.—HG·J60612

Number of Company } 378,093

Form No. 10.

The Companies Act, 1948

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

COMPANY HAVING A SHARE CAPITAL

Notice of Increase in the Nominal Capital

OF

CRANLEIGH INDUSTRIAL TRUST

LIMITED

REGISTERED 9-NOV 1954

Pursuant to Section 63 of The Companies Act, 1948

HG-E00535

Telegrams: "CERTIFICATE, ESTRAND, LONDON." Telephone No.: HOLBORN 0431 (6 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

JORDAN & SONS LIMITED REGISTRATION 9 NOV 1954 AGENTS 116 CHANCERY LANE, LONDON, W.C.2

Notice of Increase in the Nominal Capital

OF

CRANLEIGH INDUSTRIAL TRUST *Limited.*

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 63 of The Companies Act, 1948, that by (*a*) an Ordinary Resolution of the Company dated the 23rd day of September 19 54 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 50,000 beyond the Registered Capital of £ 50,000

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares (*b*)	Nominal Amount of each Share.
180,000	Ordinary Shares	5/- each
20,000	Preferred Ordinary Shares	5/- each

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

The Ordinary Shares rank in all respects pari passu with the existing Ordinary Shares of the Company. The Preferred Ordinary Shares confer on the holder thereof the right to 10 votes per Share at a General Meeting, but otherwise rank in all respects pari passu with the existing Ordinary Shares in the Company.

Signature [signature]

Description (*c*) Secretary.

Dated the 23rd day of September 19 54.

(*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 Secretary of the Company.

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

Number of Company 378,093

[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

CRANLEIGH INDUSTRIAL TRUST

LIMITED

Pursuant to Section 112 of The Stamp Act, 1891; Section 5 of The Revenue Act, 1903; and Section 41 of The Finance Act, 1936.

REGISTERED 9-NOV 1954

The Statement has to be registered with the Notice of Increase in the Nominal Capital and a stated copy of the Resolution authorising the Increase required under Section 63 of The Companies Act, 1948.

no-E90241

Telegrams: "CERTIFICATE, ESTRAND, LONDON." Telephone No.: HOLBORN 0434 (6 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

JORDAN & SONS LIMITED REGISTRATION 1 OCT 1954

1 OCT 1954

THE NOMINAL CAPITAL

OF

CRANLEIGH INDUSTRIAL TRUST LIMITED,

has, by a Resolution of the Company dated the 23rd day of September, 1954 been increased by the addition thereto of the sum of Fifty Thousand Pounds, divided into 180,000 Ordinary and 20,000 Preferred Ordinary Shares of Five shillings each beyond the Registered Capital of Fifty Thousand Pounds

Signature [signature]

Description Secretary.

Dated the 23rd day of September 1954.

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

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

Number of Company 3781043

[Form No. 45

THE COMPANIES ACT, 1948

Return of Allotments

OF

CRANLEIGH INDUSTRIAL TRUST LIMITED

made

from the† 14th day of July, 19 55,

~~to the day of~~, ~~19~~ .

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

Made pursuant to Section 52, Sub-Section (1), of The Companies Act, 1948.
(To be delivered to the Registrar of Companies within one month after the Allotment is made.)

*Distinguish between Preference, Ordinary, Redeemable Preference, or other descriptions of Shares.

*Number of the Ordinary Shares allotted ~~payable in Cash~~ for a consideration other than cash 36,000

*Nominal Amount of the Ordinary Shares so allotted ..... £ 9,000

* " " " " " ..... £

*Amount ~~paid or due and payable~~ to be treated as paid on each such Ordinary Share £ 5/-

* " Preferred " " " ..... £

Number of Ordinary shares allotted for a consideration other than Cash 4,000

Nominal Amount of the Preferred Ordinary shares so allotted ... £ 1,000

Amount to be treated as paid on each such Preferred Ord. Share £ 5/-

REGISTERED 10 AUG 1955

The Consideration for which such Shares have been allotted is as follows :—

The capitalisation of the sum of £10,000 being part of the revenue reserves of the Company standing to the credit of the Profit and Loss Account by the issue of 36,000 fully paid Ordinary Shares and 4,000 fully paid Preferred Ordinary Shares.

† NOTE.—In making a Return of Allotments it is to be noted that—

1. When a Return includes several Allotments made on different dates, the dates of only the first and last of such Allotments should be entered at the top of this page, and the Registration of the Return should be effected within one month of the first date.
2. When a Return relates to one Allotment only made on one particular date, that date only should be inserted and the spaces for the second date struck out and the word "made" substituted for the word "from" after the name of the Company.

B.8175

Telegrams : "CERTIFICATE, ESTRAND, LONDON." Telephone No. : HOLBORN 0434 (6 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

10 AUG 1955

Names, Descriptions, and Addresses of the Allottees

SURNAME.	CHRISTIAN NAME.	ADDRESS.	DESCR
BANK OF EUROPE LIMITED		Century House, St.Peter's Square, Manchester.2.	

NOTE.—This marg[illegible] reserved for binding, and must not be written across.

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

Dated the 14th *da*

DESCRIPTION.	NUMBER OF SHARES ALLOTTED.		
	Preferred ~~Preference~~	Ord. Ordinary.	Other kinds.
	4,000	36,000	
Total (Carried forward)	4,000	36,000	

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

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

Dated the 14th *day of* July 19 55

Signature of Officer Secretary
(State whether Director or Secretary).

Form No. 45

The Companies Act, 1948.

Return of Allotments

OF

CRANLEIGH INDUSTRIAL TRUST
LIMITED

SECTION 52 OF THE COMPANIES ACT, 1948.

52. (1) Whenever a Company Limited by Shares or a Company Limited by Guarantee and having a Share Capital makes any allotment of its Shares, the Company shall within one month thereafter deliver to the Registrar of Companies for registration—

(*a*) A return of the allotments, stating the number and nominal amount of the Shares comprised in the allotment, the names, addresses, and descriptions of the allottees, and the amount, if any, paid or due and payable on each Share; and

(*b*) In the case of Shares allotted as fully or partly paid up otherwise than in cash, a contract in writing constituting the title of the allottee to the allotment together with any contract of sale, or for services or other consideration in respect of which that allotment was made, such contracts being duly stamped, and a return stating the number and nominal amount of Shares so allotted, the extent to which they are to be treated as paid up, and the consideration for which they have been allotted.

(2) Where such a contract as above mentioned is not reduced to writing, the Company shall within one month after the allotment deliver to the Registrar of Companies for registration the prescribed particulars of the contract stamped with the same stamp duty as would have been payable if the contract had been reduced to writing, and those particulars shall be deemed to be an instrument within the meaning of the Stamp Act, 1891, and the Registrar may, as a condition of filing the particulars require that the duty payable thereon be adjudicated under Section Twelve of that Act.

(3) If default is made in complying with this section, every officer of the Company, who is in default, shall be liable to a fine not exceeding Fifty Pounds for every day during which the default continues:

Provided that, in case of default in delivering to the Registrar of Companies within one month after the allotment any document required to be delivered by this section, the Company, or any person liable for the default, may apply to the Court for relief, and the Court, if satisfied that the omission to deliver the document was accidental or due to inadvertence or that it is just and equitable to grant relief, may make an Order extending the time for delivery of the document for such period as the Court may think proper.

Limi

The Companies Act, 1948

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

Particulars of Contract

Prescribed under Section 52, Sub-Section (2), of The Companies Act, 1948.

(See last Page of this Form)

RED 10 AUG 1955

DELIVERED FOR REGISTRATION BY

CRANLEIGH INDUSTRIAL TRUST Limi

Note.—The particulars must be stamped with the same stamp duty as would have been payable if the Contract had been reduced to writing.

Telegrams: "CERTIFICATE, ESTRAND, LONDON." Telephone: HOLBORN 0434 (6 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

10 AUG 1955

DAMAGED DOCUMENT

CRANLEIGH

(1) The number of Shares allotted as fully or partly paid up otherwise than in cash.	36,000 Ordinary Shares 4,000 Preferred Ordinary Shares.
(2) The nominal amount of each such Share.	£ - 5/-
(3) The amount to be considered as paid up on each such Share otherwise than in cash.	£ - 5/-
(4) If the consideration for the allotment of such Shares is Services, or any consideration other than that mentioned below in Part 5, state the nature of such consideration, and the number of Shares so allotted.	The capitalisation of the sum of £10,000 being part of the amount standing to the credit of the Profit and Loss Account of the Company by the allotment of 36,000 fully paid Ordinary Shares of Five Shillings each and 4,000 fully paid Preferred Ordinary Shares of Five Shillings each.

(5) If the allotment is made in satisfaction or part satisfaction of the purchase price of property, give a brief description of such property, and full particulars of the manner in which the purchase price is to be satisfied.

(1) Brief description of property.

(2) Purchase price — £ : :

(a) Total amount considered as paid on .....Shares allotted otherwise than in cash .. .. .. £

(b) Cash .. .. £

(c) Amount of debt released or liabilities assumed by the purchaser (including mortgages on property acquired £

Total purchase price .. .. .. £

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

(6) Give f... of the... heads ...

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

DAMAGED DOCUMENT

CRANLEIGH

INDUSTRIAL TRU... by ... Limite

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

(6) Give full particulars, in the form of the following Table, of the property which is the subject of the sale, showing in detail how the total purchase price is apportioned between the respective heads :—

	£	s.	d.
Legal Estates in Freehold Property and Fixed Plant and Machinery, and other Fixtures thereon (*a*)			
Legal Estates in Leasehold Property (*a*)			
Fixed Plant and Machinery on Leasehold Property (including Tenants', Trade, and other Fixtures)			
Equitable Interests in Freehold or Leasehold Property (*a*)			
Loose Plant and Machinery, Stock-in-Trade, and other Chattels (*b*)			
Goodwill and Benefit of Contracts			
Patents, Designs, Trade Marks, Licences, Copyrights, etc. ..			
Book and other Debts			
Cash in Hand and at Bank on Current Account, Bills, Notes, etc.			
Cash on Deposit at Bank or elsewhere			
Shares, Debentures, and other Investments			
Other Property: viz.—			
.....			
.....			
.....			

(*a*) Where such properties are sold subject to Mortgage, the *gross* value should be shown.

(*b*) No Plant and Machinery which was not in an actual state of severance on the date of the sale should be included under this head.

Signature ..... Secretary

Officer (state whether Director or Secretary) .....

Dated the 18th day of July 1955

DAMAGED DOCUMENT

NO. OF COMPANY 378093 / 54

[C.F. 45]

THE COMPANIES ACT, 1948.

A 5/- Companies Registration Fee Stamp must be *impressed* here.

Return of Allotments

MADE FROM THE† TWENTY THIRD DAY OF NOVEMBER, 1960

TO THE ..... OF ..... 19..... OF

NAME OF COMPANY

CRANLEIGH INDUSTRIAL TRUST. LIMITED.

Pursuant to s. 52 (1).

This Return must be delivered to the Registrar of Companies within one month after Allotment is made.

*Number of the Shares allotted payable in cash .....

" " " " " .....

Nominal amount of the Shares so allotted .....

" " " " .....

Amount paid or due and payable on each such Share .....

" " " " " .....

Number of Ordinary Shares allotted for a consideration other than cash 160,000

Nominal amount of the Ordinary Shares so allotted .... £ 40,000

Amount to be treated as paid on each such Ordinary Share 5/-

The consideration for which such Shares have been allotted is as follows :—

Capitalization of Capital Reserve Fund and Profits.

RECD 7 DEC 1960

† NOTE.—In making a return of Allotments it is to be noted that :—

1. When a return includes several Allotments made on different dates, the dates of only the first and the last of such Allotments should be entered at the top of the front page, and the registration of the return should be effected within one month of the first date.
2. When a return relates to one allotment only, made on one particular date, that date only should be inserted, and the spaces for the second date struck out and the word "made" substituted for the word "from" after the word "Allotments."

CAT. No. C.F.45. SHAW & SONS LIMITED 1329 S1604(D) 1

Law Stationers and Company Registration Agents

7, 8 & 9, Fetter Lane, Fleet Street, E.C.4

Presented by

The Secretary,

Cranleigh Industrial Trust Ltd.,
109, Princess Street,
MANCHESTER, 1.

2 DEC 1960

NAMES, DESCRIPTIONS AND ADDRESSES OF THE ALLOTTEES.

Name and Description	Address	Number of Shares Allotted		
		Preference	Ordinary	Other Kinds
The National Motor and Accident Insurance Union Ltd. Limited Company.	109, Princess Street, MANCHESTER, 1.	---	160,000	-
	TOTAL	-	160,000	-

(*Signature*) K M Clark

(*State whether Director or Secretary*) Secretary.

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

NO. OF COMPANY 378993/54 (C.F. 45)

THE COMPANIES ACT, 1948.

A 5/- Companies Registration Fee Stamp must be *Impressed* here.

Return of Allotments

ADE
ROM THE† TWENTY THIRD DAY OF NOVEMBER, 1960

O THE ..... OF ..... 19..... OF

AME OF
OMPANY .....

CRANLEIGH INDUSTRIAL TRUST, LIMITED.

Pursuant to s. 52 (1).

s Return must be delivered to the Registrar of Companies within one month after Allotment is made.

* Number of the Shares allotted payable in cash .....

" " " " " .....

Nominal amount of the Shares so allotted .....

" " " " .....

Amount paid or due and payable on each such Share .....

" " " " " .....

Number of Ordinary Shares allotted for a consideration other than cash 160,000

Nominal amount of the Ordinary Shares so allotted £40,000

Amount to be treated as paid on each such Ordinary Share 5/-

The consideration for which such Shares have been allotted is as follows:—

Capitalisation of Capital Reserve Fund and Profits.

RECD 7 DEC 1960

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2. When a return relates to one allotment only, made on one particular date, that date only should be inserted, and the spaces for the second date struck out and the word "made" substituted for the word "from" after the word "Allotments."

CAT. No. C.F.45. 1329 01601(2) L.

SHAW & SONS
LIMITED
Law Stationers and Company Registration Agents
7, 8 & 9, Fetter Lane, Fleet Street, E.C.4

Presented by
The Secretary,
Cranleigh Industrial Trust Ltd.,
199, Princess Street,
MANCHESTER, 1.

24/12/60

NAMES, DESCRIPTIONS AND ADDRESSES OF THE ALLOTTEES.

Name and Description	Address	Number of Shares Allotted		
		Preference	Ordinary	Other Kinds
The National Motor and Accident Insurance Union Ltd. Limited Company.	109, Princess Street, MANCHESTER, 1.	—	160,000	-
	TOTAL	-	160,000	-

(*Signature*) .....

(*State whether Director or Secretary*) Secretary.

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

Particulars of an Agreement to satisfy Bonus by Issue of Fully Paid Shares made pursuant to the Resolutions passed at an Extraordinary General Meeting of Cranleigh Industrial Trust Ltd. held on 23rd November, 1960.

Agreement made between Cranleigh Industrial Trust Ltd. (hereinafter called the company) and K.E. Allen, of 62 Bakewell Road, Hazel Grove, Stockport, Cheshire, (duly authorised under Article 25 (2) of the companies articles of association to enter into this agreement) on behalf of the Ordinary Shareholders of the company.

1. The Company shall allot to each of the Shareholders named in the Schedule hereto the number of new ordinary Shares of 5s.0d each, set opposite his name, joint holders being considered as one person for the purposes of this agreement.

2. The Shares so allotted, shall be accepted in satisfaction of the capitalised sum.

5 DEC 1960

.....Director.

.....Director.

32

3 DEC 1960

The Schedule referred to

Names of shareholders joint holders being bracketed.	Number of shares allotted to each.
The National Motor & Accident Insurance Union Ltd.	160, 000
The National Motor & Accident Insurance Union Ltd. and F.G. Mulryan.	NIL.
The National Motor & Accident Insurance UnionLtd. and Mr. D. Blank.	NIL.
The National Motor & Accident Insurance Union Ltd. and Mr. C.P. Choularton.	NIL.
The National Motor & Accident Insurance Union Ltd. and Mr.R. Seaccombe.	NIL.
The National Motor & Accident Insurance Union Ltd. and Mr. C. Green.	NIL.
The National Motor & Accident Insurance Union Ltd. and Mr. C. Royle.	NIL.

No. of Company 378,093

The Companies Act, 1948

COMPANY LIMITED BY SHARES

(Copy)

Ordinary Resolutions

OF

CRANLEIGH INDUSTRIAL TRUST
LIMITED

Passed the 23rd day of November, 1960.

At a GENERAL MEETING of the Members of the above-named Company duly convened and held at Cranleigh House, 109, Princess Street, Manchester, 1, on the 23rd day of November, 1960, the following ORDINARY RESOLUTIONS were duly passed:—

1. "That the existing 40,000 preferred Ordinary Shares of Five Shillings each in the Company shall in future be called and known as Ordinary Shares and shall rank *pari passu* in all respects with the existing Ordinary Shares."

2. "That it is desirable pursuant to Article 25 (1) of the Company's Articles of Association to capitalize the sum of £36,800 being part of the Revenue Reserves of the Company standing to the credit of the Profit and Loss Account which sum together with the sum of £3,200 standing to the credit of the Capital Reserve, part of the capital assets of the Company, the Directors accordingly be and they are hereby authorised and directed to appropriate and apply as capital in paying up in full at par 160,000 of the unissued Ordinary Shares of Five Shillings each in the capital of the Company and to allot and distribute such shares credited as fully paid and by way of Capitalisation of Profits to and amongst those persons who shall be registered in the books of the Company as the holders of the Issued Ordinary Shares in the capital of the Company on the date hereof in the proportions in which they respectively held such Issued Shares on that date."

David Blank

DAVID BLANK,
Chairman.

Presented to the Registrar of Companies
on the 5th day of December, 1960

COMPANIES REGISTRATION OFFICE 17 XII 62

FEE PAID £ 00·25 COMPANIES REGISTRATION

No. 378,093.

THE COMPANIES ACT, 1929.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

CRANLEIGH INDUSTRIAL TRUST LIMITED

REGISTERED 17. DEC 1962

Passed 10th December, 1962.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Cranleigh House, 109 Princess Street, Manchester, 1, on Monday the tenth day of December, 1962, the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:—

SPECIAL RESOLUTION.

THAT the regulations contained in the printed document submitted to the Meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof.

DATED this 10th day of December, 1962.

K. H. ALLEN,
Secretary.

B., M. & Co., LTD. S47187/W.

167 17 DEC 1962

No. 378093.

THE COMPANIES ACT, 1929.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

(Adopted by Special Resolution passed on the 10th day of December, 1962.)

OF

Cranleigh Industrial Trust Limited

Incorporated the 1st day of January, 1943.

CLIFFORD-TURNER & CO.,
11, OLD JEWRY,
LONDON, E.C.2.

THE COMPANIES ACT, 1929.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

(Adopted by Special Resolution passed on the 10th day of December, 1962.)

OF

Cranleigh Industrial Trust Limited

PRELIMINARY.

1. The regulations contained in Table "A" in the First Schedule to the Companies Act, 1929 shall not apply to the Company. The regulations contained in Part I of Table "A" in the First Schedule to the Companies Act, 1948 (which Table is hereinafter called Table "A") shall apply to the Company save in so far as they are excluded or modified hereby. The Clauses in Part I of Table "A" numbered 24, 53, 64, 75, 77, 79, 87, 88 (A) and (F), 89, 90, 91, 92, 93 and 107 shall not apply, but, subject as aforesaid, and in addition to the remaining Clauses in Part I of Table "A", the following shall be the Articles of Association of the Company.

PRIVATE COMPANY.

2. The Company is a private company, and accordingly the regulations contained in Part II of Table "A", except Clause 1 therein, shall apply to the Company.

SHARES.

3. The share capital of the Company is £100,000 divided into 400,000 Ordinary Shares of 5s. each.

4. All shares for the time being created and unissued shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons (including any Directors), on such terms and conditions and at such time or times as the Directors may think fit, and with full power for the Directors to give to any person (including any Director) the call of any shares, either at par or at a premium, and for such time and for such consideration as the Directors may think fit.

5. The lien conferred by Clause 11 in Part I of Table "A" shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders.

6. In Clause 15 of Part I of Table "A" the following words "except in so far as may be otherwise agreed between the Company and any Member in the case of the shares held by him" shall be inserted immediately after the words "Provided that".

NOTICES.

7. Every notice calling a General Meeting shall comply with the provisions of Section 136 (2) of the Act, as to giving information to Members in regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

RESOLUTIONS.

8. Any such resolution in writing as is referred to in Clause 5 in Part II of Table "A" may consist of several documents in the like form each signed by one or more of the Members (or their duly authorised representatives) in that Clause referred to.

MEETINGS.

9. Clause 47 of Part I of Table "A" shall be modified by the deletion of the following words "Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year".

PROCEEDINGS

10. The following wo
in Part I of Table "A" "an

11. The words "the
stituted for the words "the
Clause 54 in Part I of Tab

12. It shall not be ne
meeting and Clause 57 in
accordingly.

13. A poll may be de
or by proxy and Clause 58
accordingly.

14. A Member for
person in the nature of a re
by a Court in England an
that behalf on the ground
mental disorder of managin
may vote, whether on a sh
appointed, and that person
behalf of the Member.

15. Unless and unti
in General Meeting the n
two nor more than seven.

16. A Director need
qualify him as a Director
and attend at all General M
General Meetings of the h
of the Company and Cla
modified accordingly.

17. If any Director
services or to make specia
otherwise for any of the p
remunerate the Director
percentage of profits or
resolution passed at a Boa
and such remuneration ma
for any other remuneratio

PROCEEDINGS AT GENERAL MEETINGS.

10. The following words shall be added to the end of Clause 52 in Part I of Table "A" "and fixing the remuneration of Directors".

11. The words "the meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum" in Clause 54 in Part I of Table "A".

12. It shall not be necessary to give any notice of an adjourned meeting and Clause 57 in Part I of Table "A" shall be construed accordingly.

13. A poll may be demanded by any Member present in person or by proxy and Clause 58 in Part I of Table "A" shall be modified accordingly.

14. A Member for whom a receiver, *curator bonis* or other person in the nature of a receiver or *curator bonis* has been appointed by a Court in England and Wales or Scotland having jurisdiction in that behalf on the ground that the Member is incapable by reason of mental disorder of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by the person so appointed, and that person may appoint a proxy to vote on a poll on behalf of the Member.

DIRECTORS.

15. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two nor more than seven.

16. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the Capital of the Company and Clause 134 of Part I of Table "A" shall be modified accordingly.

17. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

18. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

19. A Director may vote as a Director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Clause 84 in Part I of Table "A" shall be modified accordingly.

20. A Director present at any meeting of Directors or Committees of Directors need not sign his name in a book kept for that purpose and Clause 86 in Part I of Table "A" shall be modified accordingly.

21. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or on his death to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

22. Paragraph (D) of Clause 88 of Part I of Table "A" shall be modified by deleting the words "becomes of unsound mind" and substituting therefor the words "in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director".

23. A Director shall not retire by rotation and Clauses 94, 96 and 97 in Part I of Table "A" shall be modified accordingly.

24. A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment and the last sentence of Clause 95 of Part I of Table "A" shall be deleted.

25. Without prejudice to the provisions of Section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his term of office. The Company may by Ordinary Resolution appoint another person in place of the Director so removed.

26. (A) Any Director may by writing under his hand appoint (1) any other Director, or (2) any other person who is approved by

the Board of Directors
and every such alternat
an address within the
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exercise all the powers,
appointing him: Provi
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and if a Director shall
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(B) Every pers
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for his own acts and d
agent of or for the Dire
alternate Director shall
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27. Any such reso
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entitled to receive notice
in Part I of Table "A"

28. No person sha
a Director by reason

the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at Meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of a person other than a Director shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine, provided always that in the event of these Articles providing for the retirement of Directors by rotation, if any Director so retires but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. An alternate Director shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

(B) Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director 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 the alternate and the Director appointing him.

27. Any such resolution in writing as is referred to in Clause 106 in Part I of Table "A" may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and Clause 106 in Part I of Table "A" shall be modified accordingly.

28. No person shall be or become incapable of being appointed a Director by reason of his having attained the age of seventy or

any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

29. The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director as the Directors may decide for such fixed term or without limitation as to period and on such terms as they think fit and a Director appointed to any executive office shall (without prejudice to any claim for damages for breach of any Service Contract between him and the Company) if he ceases to hold the office of Director from any cause *ipso facto* and immediately cease to hold such executive office.

30. A Director holding such executive office as aforesaid for a fixed period shall not be entitled to resign as a Director of the Company and Clause 68 (E) of Table "A" shall be modified accordingly.

No. of Company 378,093

The Companies Act, 1948

COMPANY LIMITED BY SHARES

(Copy)

Special Resolution

OF

Cranleigh Industrial Trust Limited

Passed the 26th day of November, 1963

At a GENERAL MEETING of the Members of the above named Company duly convened and held at Cranleigh House, 109, Princess Street, Manchester, 1, on the 26th day of November, 1963, the following SPECIAL RESOLUTION was duly passed:—

"That the Articles of Association of the Company be altered in that the following article be substituted for article 15:—

Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two nor more than ten".

K. H. ALLEN,
Secretary.

27 DEC 1963

COMPANIES REGISTRATION 395 21 DEC 1963

Presented to the Registrar of Companies on the 13th day of December 1963

No. 378093/68

THE COMPANIES ACT, 1929
THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

CRANLEIGH INDUSTRIAL TRUST LIMITED

(*Passed the 5th day of March*, 1965)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Cranleigh House, 109 Princess Street, Manchester on the fifth day of March, 1965 the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:—

SPECIAL RESOLUTION

THAT the Memorandum of Association of the Company be altered by the deletion from Clause 3 of sub-clauses (A) to (J) and the substitution therefor of the following new sub-clauses to be numbered (A) to (J) inclusive:

"(A) To carry on the business of Sureties, Guarantors, Bankers, Bankers' Agents, Financiers, Financial Agents, Foreign Exchange Dealers, Coupon Dealers, Collectors of Bills and Documents, Concessionaires, Dealers in Stocks, Shares, Loans, Annuities and other Securities, Property, Mortgage and Insurance Brokers and Commission and General Agents.

(B) To lend and advance money or give credit to such persons, firms or companies and on such terms as may seem expedient and in particular to customers of and others having dealings with the Company and to give guarantees or become security for any such persons, firms or companies.

(C) To carry on business as brokers and agents for the insurance, insurance underwriting, reinsurance and counter-insurance of all or any risks or contingencies of whatever nature, to act as commission agents, estate agents, business and general transfer agents, surveyors, assessors, valuers and salvage and average adjusters, and in particular, but without prejudice to the generality of the foregoing, to carry on business as brokers and agents for the insurance, insurance underwriting, reinsurances and counter-insurance of risks or contingencies of or in connection with any of the following, namely:—

(i) Guarantee and indemnity business, and in particular guarantees of the fidelity of persons filling or about to fill situations of trust or confidence, and the due performance and discharge by such persons of all or any of the duties or obligations imposed on them by contract or otherwise, and guarantees for the due performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, brokers, agents, officials and other persons holding positions of trust or responsibility of their respective duties and obligations.

(ii) Insurances against injury or damage to or loss of property, directly or indirectly caused by or resulting from fire, lightning, storm, tempest, hail, inclement weather, flood, earthquake, explosion, aircraft, guns, firearms, weapons or munitions of any kind, or by fire engines, sprinklers or other appliances intended to extinguish, notify or prevent fire, or by salvage or other operations.

(iii) Accident insurances of all kinds, and in particular insurances or indemnities against loss, injury or damage of any description to human beings or of or to live stock or real or personal property of all kinds arising from or in connection with accidents, contingencies, risks and events of any and every kind provided such insurances shall not be human life assurance.

(iv) Employers' liability insurance business of all kinds.

(v) Credit insurance of all kinds.

(vi) Marine insurance business of all kinds, and in particular insurances of ships, boats and craft of all kinds, and goods, merchandise and property of all kinds and profits and freights.

For Tonbridge
11 Old Bailey EC4

COMPANIES REGISTRATION OFFICE
19 MAR 1965

(vii) Insurances of property of all kinds against burglary, theft, seizure, violence, loss damage, diminution in value, or other contingency.

(viii) Life insurance in all its branches.

(ix) Insurance against sickness, loss of health, bodily or mental incapacity and other misfortunes.

(x) Plate-glass insurances of all kinds.

(xi) Transit insurances of all kinds, and generally insurances against loss or damage to property of any description in transit by land, air or water, including loss by theft or seizure.

(xii) Insurance against loss or diminution, whether by fire, death, accident or any other contingency of any kind, of any capital or of income or profits derived or to be derived from any business or from any other source.

(xiii) Contracts with leaseholders, borrowers, lenders, annuitants, and others for the establishment accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and any other special funds, whether in consideration of a lump sum or of an annual sum or otherwise.

(xiv) Insurances against aviation and aircraft risks of all kinds.

Provided that nothing in this Memorandum of Association contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Insurance Companies Act, 1958 or the Road Traffic Act, 1930 to 1962 or the Air Navigation Acts, 1920 to 1947 or of any Act amending, extending or re-enacting the same, or to reinsure any risks under any class of assurance business to which those Acts apply.

(D) 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.

(E) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.

(F) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or join with others in so doing.

(G) 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, trade marks, designs, protections and concessions which may appear likely to be advantageous or useful to the Company and to 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 and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

(H) 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 limiting competition, or for mutual assistance with 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.

(I) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(J) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined."

DATED this 15th day of March, 1965.

Director.

B., M. & CO., LTD. S82955/w

I hereby certify this to be a true copy of the Memorandum of Association of the Company as altered by Special Resolution passed on 5th day of March, 1965.

FEE PAID £ 60 25 COMPANIES REGISTRATION

No. 378093

THE COMPANIES ACT, 1929

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

(as altered by Special Resolution passed on the 5th day of March, 1965)

RECEIVED 13 MAR 1965

OF

Cranleigh Industrial Trust Limited

1. The Name of the Company is "CRANLEIGH INDUSTRIAL TRUST, LIMITED".

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

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

(A) To carry on the business of Sureties, Guarantors, Bankers, Bankers' Agents, Financiers, Financial Agents, Foreign Exchange Dealers, Coupon Dealers, Collectors of Bills and Documents, Concessionaires, Dealers in Stocks, Shares, Loans, Annuities and other Securities, Property, Mortgage and Insurance Brokers and Commission and General Agents.

(B) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient and in particular to customers of and others having dealings with the Company and to give guarantees or become security for any such persons, firms, or companies.

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CLIFFORD-TURNER & Co
11, OLD JEWRY
LONDON E.C.2.

(c) To carry on business as brokers and agents for the insurance, insurance underwriting, reinsurance and counter-insurance of all or any risks or contingencies of whatever nature, to act as commission agents, estate agents, business and general transfer agents, surveyors, assessors, valuers and salvage and average adjusters, and in particular, but without prejudice to the generality of the foregoing, to carry on business as brokers and agents for the insurance, insurance underwriting, re-insurances and counter-insurance of risks or contingencies of or in connection with any of the following, namely:—

(i) Guarantee and indemnity business, and in particular guarantees of the fidelity of persons filling or about to fill situations of trust or confidence, and the due performance and discharge by such persons of all or any of the duties or obligations imposed on them by contract or otherwise, and guarantees for the due performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, brokers, agents, officials and other persons holding positions of trust or responsibility of their respective duties and obligations.

(ii) Insurances against injury or damage to or loss of property, directly or indirectly caused by or resulting from fire, lightning, storm, tempest, hail, inclement weather, flood, earthquake, explosion, aircraft, guns, firearms, weapons or munitions of any kind, or by fire engines, sprinklers or other appliances intended to extinguish, notify or prevent fire, or by salvage or other operations.

(iii) Accident insurances of all kinds, and in particular insurances or indemnities against loss, injury or damage of any description to human beings or of or to live stock or real or personal property of all kinds arising from or in connection with accidents, contingencies, risks and events of any and every kind provided such insurances shall not be human life assurance.

(iv) Employers' liability insurance business of all kinds.

(v) Credit insurance of all kinds.

(vi) Marine insurance business of all kinds, and in particular insurances of ships, vessels, boats and

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(vii) Insurances of
theft, seizure,
value, or other

(viii) Life insurance

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(D) To carry on a
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craft of all kinds, and goods, merchandise and property of all kinds and profits and freights.

(vii) Insurances of property of all kinds against burglary, theft, seizure, violence, loss, damage, diminution in value, or other contingency.

(viii) Life insurance in all its branches.

(ix) Insurance against sickness, loss of health, bodily or mental incapacity and other misfortunes.

(x) Plate-glass insurances of all kinds.

(xi) Transit insurances of all kinds, and generally insurances against loss or damage to property of any description in transit by land, air or water, including loss by theft or seizure.

(xii) Insurance against loss or diminution, whether by fire, death, accident or any other contingency of any kind, of any capital or of income or profits derived or to be derived from any business or from any other source.

(xiii) Contracts with leaseholders, borrowers, lenders, annuitants, and others for the establishment accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and any other special funds, whether in consideration of a lump sum or of an annual sum or otherwise.

(xiv) Insurances against aviation and aircraft risks of all kinds.

Provided that nothing in this Memorandum of Association contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Insurance Companies Act, 1958 or the Road Traffic Act, 1930 to 1962 or the Air Navigation Acts, 1920 to 1947 or of any Act amending, extending or re-enacting the same, or to reinsure any risks under any class of assurance business to which those Acts apply.

(D) 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.

(E) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.

(F) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.

(G) 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, trade marks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to 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 and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

(H) 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 limiting competition, or for mutual assistance with 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

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hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.

(I) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(J) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.

(K) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien 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, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

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

(M) 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 this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.

(N) 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.

(O) 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 securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(P) 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. Debentures, Debenture Stock, or securities of this Company.

(Q) To support and subscribe to any charitable or public object, and 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 carries on business, to give pensions, gratuities, or charitable aid to any persons who may have been Directors of or may have served the Company, or to the wives, children, or other relatives or dependants of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any of such persons or of their wives, children, or other relatives or dependants.

(R) 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 this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this 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.

(S) 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.

(T) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.

(U) To procure the Company to be registered or recognised in any Dominion or Dependency and in any Foreign Country or place.

(V) To do all such
or conducive
any of them.

It is hereby express
Clause shall be construe
hereof and that none of
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4. The Liability of

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NOTE:—At the date of the repri
is £100,000 divided int

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

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4. The Liability of the Members is Limited.

5. The Share Capital of the Company is Five Thousand Pounds, divided into Five Thousand Shares of One Pound each. The Shares of the Company whether part of the original or any increased Capital of the Company, may be issued with any special, qualified, preferred or deferred rights and privileges or conditions as to Capital, Dividends, rights of voting, or other matters, but so that any such rights, privileges, or conditions shall not be altered or modified except in accordance with the Articles of Association of the Company for the time being.

NOTE:—At the date of the reprinting of this Memorandum the Share Capital of the Company is £100,000 divided into 400,000 Ordinary Shares of 5s. each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
NATHAN ACKER, 25, Ravenswood Road, Wilmslow, *Solicitor.*	One.
DAVID BLANK, 178, Broadstone Road, Heaton Chapel, Stockport, *Solicitor.*	One.

DATED the 28th day of December, 1942.

WITNESS to the above Signatures—

RUTH M. SIMPSON,
Bilston, Market Street,
Altrincham,
Spinster.

C.F. 28/9/66

5/-

Number of Company: 378093.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES

REGISTERED
29 SEP 1966

SPECIAL RESOLUTION

of

CRANLEIGH INDUSTRIAL TRUST, LIMITED.

Passed on the 20th day of September, 1966.

At an Extraordinary General Meeting of the above-named Company, duly convened and held at 109, Princess Street, Manchester, 1, Lancashire, on the 20th day of September, 1966, the subjoined Special Resolution was duly passed, viz:-

RESOLUTION

THAT the name of the above Company be changed to:-

GENERAL SURETY & GUARANTEE CO. LIMITED.

David Blank.
Chairman.

This is to certify that this document has been printed by Lithography.

For Hart & Co. (Bush House) Limited.

DIRECTOR

29 Sep 1966

No. C.172

DUPLICATE FOR THE FILE

376093

rtificate of Incorporation on Change of Name

Whereas

CRANLEIGH INDUSTRIAL TRUST, LIMITED

incorporated as a limited company under the

COMPANIES ACT, 1929,

the FIRST DAY OF JANUARY, 1943

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

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

GENERAL SURETY & GUARANTEE CO. LIMITED

ven under my hand at London, this SEVENTH DAY OF OCTOBER

E THOUSAND NINE HUNDRED AND SIXTY SIX.

L.S. Whitfield.

rtificate received by

Hart & Co. (Bucklersbury) Ltd.

Assistant Registrar of Companies.

ate 7/10/66.

(13013) 1730 6m 5/66 SDP(D)L

No. 378093

5/-

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Reference: C.R. 98/4954/66

BOARD OF TRADE

COMPANIES ACT, 1948

CRANLEIGH INDUSTRIAL TRUST, LIMITED

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

REGISTERED
7 OCT 1966

GENERAL SURETY & GUARANTEE CO. LIMITED

Signed on behalf of the Board of Trade

this SEVENTH DAY OF OCTOBER

ONE THOUSAND NINE HUNDRED AND SIXTY SIX.

L.S. Whitfield.

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

C.60

2333 Wt.44366 D.4133 12M 2/65 T.P. Gp.558.

Number of Company } 328093 / 80

THE COMPANIES ACT, 1948

RETURN OF ALLOTMENTS from the (a) 13th on

of October 1967 to the –

of – 196– of

Name of Company } GENERAL SURETY & GUARANTEE COMPANY LIMITED

Pursuant to section 52 (1)

(b) Number of the	–	Shares allotted payable in cash	–
Number of the	–	Shares allotted payable in cash	–
Nominal Amount of the	–	Shares so allotted	£–
Nominal Amount of the	–	Shares so allotted	£–
Amount paid or due and payable on each such	–	Share	–
Amount paid or due and payable on each such	–	Share	–
Number of 5/- Ordinary other than cash		Shares allotted for a consideration	200,000
Nominal Amount of the 5/- Ordinary		Shares so allotted	£50,000
Amount to be treated as paid on each such 5/- Ordinary		Share	5/-

(c) The consideration for which such Shares have been allotted is as follows :—

In an Extraordinary General Meeting of the Company held on the 13th October 1967 capitalisation of £50,000 of the amount standing to the credit of the profit and loss account was approved to be utilised in paying up in full 200,000 unissued ordinary shares of 5/- each in the capital of the Company.

(a) 1. When a return includes several Allotments made on different dates, the dates of only the first and the last such Allotments should be entered at the top of the front page, and the registration of the return should be effected within one month of the first date.

2. When a return relates to one Allotment only, made on one particular date, that date only should be inserted, and the spaces for the second date struck out and the word "made" substituted for the word "from" before the word "Allotments".

(b) Distinguish between Preference, Ordinary, Redeemable Preference, etc.

REGISTERED 2 NOV 1967

Presented by *Document Filer's Reference* G.S.

The Company Secretary,
General Surety & Guarantee Co. Limited,
109 Princess Street, Manchester 1.

Form No. 45
(The filing fee is 5s.)

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
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Companies 6J
0001.21-11-66

[P.T.O.

NAMES, DESCRIPTIONS AND ADDRESSES OF THE ALLOTTEES

Name and Description	Address	Number of Shares allotted		
		Preference	Ordinary	Other kinds
David Blank Solicitor	17 Birkfield Road, Didsbury, Manchester 20.		500	
Mosley Street Nominees Limited Nominee Company	38 Mosley Street, Manchester 2.		199,500	
	Total		200,000	

Signature ..... *Secretary*

(State whether Director or Secretary) ..... *SECRETARY*

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

Number of Company | 328093 | 67

THE COMPANIES ACT, 1948

RETURN OF ALLOTMENTS

on
~~from~~ the (a) 26th

of October 1967 to the -

of - 19- of

Insert here Name of Company | GENERAL SURETY & GUARANTEE COMPANY LIMITED

Pursuant to section 52 (1)

Number of the 5/- Ordinary Shares allotted payable in cash 150,000

Number of the - Shares allotted payable in cash -

Nominal Amount of the 5/- Ordinary Shares so allotted £37,500

Nominal Amount of the - Shares so allotted £-

Amount paid or due and payable on each such 5/- Ordinary Share 6/8d

Amount paid or due and payable on each such - Share -

Number of 5/- Ordinary Shares allotted for a consideration other than cash 50,000

Nominal Amount of the 5/- Ordinary Shares so allotted £12,500

Amount to be treated as paid on each such 5/- Ordinary Share 5/-

The consideration for which such Shares have been allotted is as follows :—

The allotment of 150,000 shares at 6/8d a share produced a credit on the share premium of £12,500 and at an Extraordinary General Meeting of the Company held on the 26th October 1967 it was approved that this sum should be applied in making a bonus issue of fully paid 5/- shares.

When a return includes several Allotments made on different dates, the dates of only the first and the last Allotments should be entered at the top of the front page, and the registration of the return should be made within one month of the first date.

When a return relates to one Allotment only, made on one particular date, that date only should be inserted and the spaces for the second date struck out and the word "*made*" substituted for the word "*from*" before the word "*Allotments*".

(a) Distinguish between Preference, Ordinary, Redeemable Preference, etc.

Document Filer's Reference G.S.

Filed by

The Company Secretary,
General Surety & Guarantee Co. Limited,
109 Princess Street, Manchester 1.

Form No. 45
(The filing fee is 5s.)

The Solicitors' Law Stationery Society, Limited
Fetter Lane, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 31 Charles Street, Cardiff; 79 & 80 North Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 79 & 80 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
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Companies 6J
F14901.21-11-66

[P.T.O.

NAMES, DESCRIPTIONS AND ADDRESSES OF THE ALLOTTEES

Name and Description	Address	Number of Shares allotted		
		Preference	Ordinary	Other kinds
David Blank *Solicitor*	*17 Parkfield Road, Didsbury, Manchester 20.*		*100*	
Mosley Street Nominees Limited *Nominee Company*	*38 Mosley Street, Manchester 2.*		*119,900*	
Midland Assurance Limited *Insurance Company*	*Midland Assurance Bldg. Hagley Road, Birmingham 16.*		*80,000*	
	Total		*200,000*	

Signature [signature]

(State whether Director or Secretary) *SECRETARY*

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

No. of Company 378093

THE COMPANIES ACT, 1948

Particulars of a Contract relating to Shares allotted as fully or partly paid up otherwise than in cash

(Pursuant to Section 52 (2))

Name of Company: GENERAL SURETY & GUARANTEE COMPANY Limited.

The particulars must be stamped with the same stamp duty as would have been payable if the Contract had been reduced to writing.

(1)	The number of shares allotted as fully or partly paid up otherwise than in cash.	50,000
(2)	The nominal amount of each such share.	£ Five Shillings (5/-)
(3)	The amount to be considered as paid up on each such share otherwise than in cash.	£ Five Shillings (5/-)
(4)	If the consideration for the allotment of such shares is services, or any consideration other than that mentioned below in (5), state the nature of such consideration, and the number of shares so allotted.	The allotment of 150,000 shares at 6/8d a share produced a credit on the share premium of £12,500 and at an Extraordinary General Meeting of the Company held on the 26th October 1967 it was approved that this sum should be applied in making a bonus issue of fully paid 5/- shares.

(5) If the allotment is made in satisfaction or part satisfaction of the purchase price of property, give a brief description of such property, and full particulars of the manner in which the purchase price is to be satisfied.

(1) Brief description of property.

N.A.

(2) Purchase Price .. .. .. £

(a) Total amount considered as paid on ..... shares allotted otherwise than in cash. £

(b) Cash .. .. £

(c) Amount of debt released or liabilities assumed by the purchaser (including mortgages on property acquired). £

Total purchase price £

Presented by

The Secretary

General Surety & Guarantee Co. Limited

Document Filer's Reference G.S.

2

Form No. 52

(The filing fee is 5s.)

(6) Give full particulars, in the form of the following table, of the property which is the subject of the sale, showing in detail how the total purchase price is apportioned between the respective heads :—

	£	s.	d.
Legal Estates in Freehold Property and Fixed Plant and Machinery and other Fixtures thereon (a)			
Legal Estates in Leasehold Property (a)			
Fixed Plant and Machinery on Leasehold Property (including Tenants', Trade and other Fixtures)			
Equitable Interests in Freehold or Leasehold Property (a)			
Loose Plant and Machinery, Stock-in-Trade and other Chattels (b)			
Goodwill and Benefit of Contracts			
Patents, Designs, Trade Marks, Licences, Copyrights, etc.			
Book and other Debts			
Cash in Hand and at Bank on Current Account, Bills, Notes, etc.		N.A.	
Cash on Deposit at Bank or elsewhere			
Shares, Debentures and other investments			
Other property, viz.			
£			

(a) Where such properties are sold subject to mortgage, the gross value should be shown.

(b) No Plant and Machinery which was not in an actual state of severance on the date of the Sale should be included under this head.

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

Signature [signature]

State whether Director or Secretary SECRETARY

Dated the 31st day of October 1967.

THE SOLICITORS LAW STATIONERY SOCIETY, LIMITED
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

F15399.3-5-67 Companies 7E

No. of Company 378093

THE COMPANIES ACT, 1948

Particulars of a Contract relating to Shares allotted as fully or partly paid up otherwise than in cash

(Pursuant to Section 52 (2))

Name of Company: GENERAL SURETY & GUARANTEE COMPANY Limited.

The particulars must be stamped with the same stamp duty as would have been payable if the Contract had been reduced to writing.

(1)	The number of shares allotted as fully or partly paid up otherwise than in cash.	200,000
(2)	The nominal amount of each such share.	£ Five Shillings (5/-)
(3)	The amount to be considered as paid up on each such share otherwise than in cash.	£ Five Shillings (5/-)
(4)	If the consideration for the allotment of such shares is services, or any consideration other than that mentioned below in (5), state the nature of such consideration, and the number of shares so allotted.	At an Extraordinary General Meeting of the Company held on the 13th October 1967 a capitalisation of £50,000 of the amount standing to the credit of the profit and loss account was approved to be utilised in paying up in full 200,000 unissued ordinary shares of 5/- each in the capital of the Company.

(5) If the allotment is made in satisfaction or part satisfaction of the purchase price of property, give a brief description of such property, and full particulars of the manner in which the purchase price is to be satisfied.

(1) Brief description of property.

N.A.

(2) Purchase Price .. .. .. £

(a) Total amount considered as paid on ..... shares allotted otherwise than in cash. £

(b) Cash .. .. £

(c) Amount of debt released or liabilities assumed by the purchaser (including mortgages on property acquired). £

Total purchase price £

Presented by *Document Filer's Reference* C.S.

The Secretary

General Surety & Guarantee Co. Limited.

Form No. 52

(The filing fee is 5s.)

(6) Give full particulars, in the form of the following table, of the property which is the subject of the sale, showing in detail how the total purchase price is apportioned between the respective heads :—

	£	s.	d.
Legal Estates in Freehold Property and Fixed Plant and Machinery and other Fixtures thereon (a)			
Legal Estates in Leasehold Property (a)			
Fixed Plant and Machinery on Leasehold Property (including Tenants', Trade and other Fixtures)			
Equitable Interests in Freehold or Leasehold Property (a)			
Loose Plant and Machinery, Stock-in-Trade and other Chattels (b)			
Goodwill and Benefit of Contracts			
Patents, Designs, Trade Marks, Licences, Copyrights, etc.			
Book and other Debts		N.A.	
Cash in Hand and at Bank on Current Account, Bills, Notes, etc.			
Cash on Deposit at Bank or elsewhere			
Shares, Debentures and other investments			
Other property, viz.			
£			

(a) Where such properties are sold subject to mortgage, the gross value should be shown.

(b) No Plant and Machinery which was not in an actual state of severance on the date of the Sale should be included under this head.

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

Signature [signature]

State whether Director or Secretary SECRETARY

Dated the 31st day of October 1967.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

F15399.3-5-67 Companies 7E

Number of Company 378093

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company GENERAL SURETY & GUARANTEE CO.

LIMITED

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

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

Presented by *Document Filer's Reference* GS

The Secretary
GENERAL SURETY & GUARANTEE CO. LIMITED
109, PRINCESS STREET
MANCHESTER, 1.

Form No. 10

The Solicitors' Law Stationery Society, Limited
91-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

F14024.29-11-65 Companies 6A

[P.T.O.

To THE REGISTRAR OF COMPANIES,

GENERAL SURETY & GUARANTEE CO.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by an* ORDINARY Resolution of the Company dated the 13th day of OCTOBER 1967 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 150,000 beyond the Registered Capital of £ 100,000

*"Ordinary", "Extraordinary", or "Special".

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
600,000	ORDINARY	FIVE SHILLINGS

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

The new 600,000 Ordinary shares of five shillings each will rank pari-passu with the existing 400,000 ordinary shares of five shillings each.

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

Signature

State whether Director or Secretary SECRETARY

Dated the 17th day of October 1967

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

NO. OF COMPANY 378093 / 85

COMPANY HAVING A SHARE CAPITAL.

Inland Revenue Duty Stamp to be impressed here.

Statement of Increase of Nominal Capital.

Pursuant to Section 112 *of the Stamp Act*, 1891.

NOTE.—The stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.

NAME OF COMPANY

GENERAL SURETY AND GUARANTEE CO. LIMITED.

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the increase.

REGISTERED 25 OCT 1967

CAT. No. CA.26.

JORDAN & SONS, LTD., 116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD., 7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

S1223(K)L

13

Presented for registration by

THE SECRETARY
GENERAL SURETY & GUARANTEE CO. LIMITED
109, PRINCESS STREET
MANCHESTER 1

The Nominal Capital

OF

.....

GENERAL SURETY & GUARANTEE CO. LIMITED,

has by a Resolution of the Company dated the thirteenth day

of October, 1967, been increased by the addition thereto of

the sum of one hundred and fifty thousand Pounds,

divided into six hundred thousand Shares

of five shillings each,

beyond the Registered Capital of one hundred thousand pounds

.....

*Signature .....

Description SECRETARY

Date 17th October 1967

---

*This Statement must be signed by an officer of the Company.

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

Number of Company: 378093/86

25/10/67

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

GENERAL SURETY & GUARANTEE CO. LIMITED

Passed on the 13th day of October, 1967.

At an Extraordinary General Meeting of the above-named Company, duly convened and held at 109, Princess Street, Manchester, 1, Lancashire, on the 13th day of October, 1967, the subjoined Ordinary Resolution was duly passed, viz:-

RESOLUTION

3

That the Authorised Share Capital of the Company be increased by the creation of an additional 600,000 Ordinary Shares of 5/- each to rank pari passu with the existing 400,000 Ordinary Shares of 5/- each.

David Blank
Chairman

I certify that the above is a true copy of an ordinary resolution passed on 13th October 1967.

David Blank ..... DIRECTOR

4

Certified as printed by heat
fused electro static photography

GENERAL SURETY & GUARANTEE CO. LIMITED

Secretary

376093 of 92

OF

T

THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

GENERAL SURETY & GUARANTEE CO. LIMITED

Passed 17th December, 1968.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 76 Cross Street Manchester 2 on Tuesday the Seventeenth day of December, 1968, the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company :-

SPECIAL RESOLUTION

THAT the regulations contained in the document submitted to the meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof

DATED this 17th day of December 1968.

Moyle

Chairmen.

COMPANIES REGISTRATION OFFICE 10 JAN 1969

37809

THE COMPANIES ACT, 1929.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION
(Adopted by Special Resolution passed on the
17th day of December, 1968),
OF
GENERAL SURETY & GUARANTEE CO. LIMITED.

PRELIMINARY

1. The regulations contained in Table "A" in the First Schedule to the Companies Act, 1929, shall not apply to the Company. The regulations contained in Part 1 of Table "A" in the First Schedule to the Companies Act, 1948 (which Table is hereinafter called Table "A") shall apply to the Company save in so far as they are excluded or modified hereby The Clauses in Part 1 of Table "A" numbered 24, 53, 64, 75, 77, 79, 87 and 88 (A) and (F), shall not apply, but, subject as aforesaid, and in addition to the remaining Clauses in Part 1 of Table "A", the following shall be the Articles of Association of the Company.

PRIVATE COMPANY.

2. The Company is a private company, and accordingly the regulations contained in Part II of Table "A", except Clause 1 therein, shall apply to the Company.

SHARES

3. The share capital of the Company is £250,000 divided into 1,000,000 Ordinary Shares of 5/-d. each.

4. All shares for the time being authorised and unissued shall upon issue be first offered to the members of the Company in proportion to the existing shares held by them, and such offer shall be made by notice specifying the number of new shares to which each member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the member to whom the notice is given that he declines to accept the shares offered, the Directors may allot or otherwise dispose of the said shares in such manner as they think most beneficial to the Company.

REGISTRATION OFFICE COMPANIES 10 JAN 1969

5. The lien conferred by Clause 11 in Part 1 of Table "A" shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders.

6. In Clause 15 of Part 1 of Table "A" the following words "except in so far as may be otherwise agreed between the Company and any Member in the case of the shares held by him" shall be inserted immediately after the words "Provided that".

NOTICES

7. Every notice calling a General Meeting shall comply with the provisions of Section 136 (2) of the Act, as to giving information to Members in regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

RESOLUTIONS

8. Any such resolution in writing as is referred to in Clause 5 in Part II of Table "A" may consist of several documents in the like form each signed by one or more of the Members (or their duly authorised representatives) in that Clause referred to.

MEETINGS

9. Clause 47 of Part 1 of Table "A" shall be modified by the deletion of the following words "Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year".

PROCEEDINGS AT GENERAL MEETINGS

10. The following words shall be added to the end of Clause 52 in Part 1 of Table "A" "and fixing the remuneration of Directors".

11. The words "the meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum" in Clause 54 in Part 1 of Table "A".

12. It shall not be necessary to give any notice of an adjourned meeting and Clause 57 in Part 1 of Table "A" shall be construed accordingly.

13. A Member for whom a receiver, curator bonis or other person in the nature of a receiver or curator bonis has been appointed by a Court in England and Wales or Scotland having jurisdiction in that behalf on the ground that the Member is incapable by reason of mental disorder of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by the person so appointed, and that person may appoint a proxy to vote on a poll on behalf of the Member.

DIRECTORS

14. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two and (subject to Article 24) not more than eight.

15. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the Capital of the Company and Clause 134 of Part 1 of Table "A" shall be modified accordingly.

16. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

17. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or any third party.

18. A Director may vote as a Director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Clause 84 in Part 1 of Table "A" shall be modified accordingly.

19. A Director present at any meeting of Directors or Committees of Directors need not sign his name in a book kept for that purpose and Clause 86 in Part 1 of Table"A" shall be modified accordingly.

20. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or on his death to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

21. Paragraph (D) of Clause 88 of Part 1 of Table "A" shall be modified by deleting the words "becomes of unsound mind" and substituting therefor the words "in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director".

22. The Directors shall retire by rotation in accordance with Clauses 89, 90, 91, 92 and 93, of Part 1 of Table "A".

23. A Director appointed to fill a casual vacancy or as an addition to the Board shall retire from office at the Annual General Meeting next following his appointment and shall then be eligible for re-election in accordance with Clause 95 of Part 1 of Table "A".

24. (a) The holder of not less than 25 per centum of the issued shares of the Company may at any time and from time to time appoint a person approved by the Directors to be a Director and may remove him from that office and appoint any other person so approved in his place and such Director shall not be subject to retirement by rotation.

(b) Any such appointment or removal as aforesaid shall be made by notice in writing to the Company under the hand of the holder or the duly authorised representative of the holder of the shares conferring such power of appointment and removal and shall take effect on or from the date on which it is lodged at the registered office of the Company.

25. (a) Every Director shall have the power at any time and from time to time to appoint (i) any other Director or (ii) any person approved for that purpose by a Resolution of the Board to act as alternate Director in his place during his absence and at his discretion to remove any such alternate Director and if he shall so determine to appoint any other person approved as aforesaid to be alternate Director in his stead. On the appointment of an alternate Director he (the alternate Director) shall be subject in all

respects to the terms and conditions existing with reference to the other Directors of the Company except as regards the power to appoint an alternate and remuneration. Every alternate Director while so acting shall exercise and discharge all the functions powers and duties of the Directors he represents. An alternate Director shall ipso facto cease to be an alternate Director if he is removed by his appointor or if his appointor ceases for any reason to be a Director.

(b) An instrument appointing or removing an alternate Director shall be in the form or to the effect following :-

"General Surety & Guarantee Co. Limited"

"I (name) of (address)

"a Director of the above named Company

"do hereby appoint (or remove) - (name)

"of (address)

"as alternate Director in my place

"As witness my signature this day of 19

"Signature"

(c) Every appointment or removal of an alternate Director shall be in writing and lodged at the Registered Office of the Company.

(d) The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the said remuneration as shall be agreed between the alternate and his appointor.

26. Any such resolution in writing as is referred to in Clause 106 in Part 1 of Table "A" may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and Clause 106 in Part 1 of Table "A" shall be modified accordingly.

27. No person shall be or become incapable of being appointed a Director by reason of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

Royle
17.12.68.

OF COMPANY 178093 / 96

THE COMPANIES ACTS. 1948 - 1967

otification of Change of Directors or Secretary or in their particulars.

Pursuant to Section 200 of the Companies Act. 1948

ME OF MPANY GENERAL SURETY & GUARANTEE CO. LIMITED

LIMITED.

esented by

COMPANIES REGISTRATION 24 JAN 1970 OFFICE 2B

N.B. This form when completed should be forwarded to:—
The Registrar of Companies, Companies House, 55-71, City Road, London, E.C.1.
and must be signed by a Director or the Secretary of the Company.

FORM C.F. 9A

Printed and Sold by MEREDITH, RAY & LITTLER LTD., 40 South King Street, Manchester 2

COMPANIES REGISTRATION 27 JAN 1970 OFFICE 21

NOTIFICATION OF CHANGE OF DIRECTORS OR SECRETARY OR IN THEIR PARTICULARS.

TO THE REGISTRAR OF COMPANIES.

GENERAL SURETY & G[illegible] LIMITED

HEREBY NOTIFIES YOU IN ACCORDANCE WITH SECTION 200 OF THE COMPANIES ACT 1948. PARTI—
(HERE SPECIFY NATURE AND DATE OF CHANGE. IF CHANGE CONSISTS OF THE APPOINTMENT OF A NEW DIRECTOR OR SECRETARY FILL IN ALSO PART II BELOW.)

On the 22nd January 1970 Mr. K.F. Bothamley was appointed Secretary in place of Mr. C.R.W. Morley.

PARTICULARS OF NEW DIRECTOR* OR SECRETARY.
(COLUMNS 1, 2 AND 4 ONLY NEED BE COMPLETED FOR A SECRETARY).

1 NAME (IN THE CASE OF AN INDIVIDUAL, PRESENT CHRISTIAN NAME OR NAMES AND SURNAME† IN THE CASE OF A CORPORATION, THE CORPORATE NAME‖)	2 ANY FORMER CHRISTIAN NAME OR NAMES AND SURNAME ‡	3 NATIONALITY	4 USUAL RESIDENTIAL ADDRESS (IN THE CASE OF A CORPORATION, THE REGISTERED OR PRINCIPAL OFFICE)	5 BUSINESS OCCUPATION AND PARTICULARS OF OTHER DIRECTORSHIPS§
Kenneth Frank Bothamley	NONE	British	18 Grange Road, Bramhall. Cheshire.	

DATED THE 22nd DAY OF January 19 70. SIGNATURE [signature] (STATE WHETHER DIRECTOR OR SECRETARY.)

NOTES.

* "*Director*" includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the Directors of the Company are accustomed to act.

† "*Christian name*" includes a forename, and "surname," in the case of a peer or person usually known by a title different from his surname, means that title.

‡ "*Former Christian name*" and "*former surname*" do not include

(a) in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known prior to the adoption of or succession to the title; or

(b) in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the same attained the age of eighteen years or has been using it for a period of not less than twenty years; or

(c) in the case of a married woman the name or surname by which she was known previous to the marriage.

§ *Directorships.*—The names of all bodies corporate incorporated in Great Britain of which the Director is also a Director, shall be given except bodies corporate of which the Company making the return is the wholly-owned subsidiary or bodies corporate which are themselves wholly-owned subsidiaries either of the Company or of another Company of which the Company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees. If the space provided in the form is insufficient, particulars of other Directorships may be given in a statement attached to this form.

‖ [illegible] which is not a private company, a foreign company, or the subject of a winding-up order, or a receiver appointed, or a voluntary arrangement under the Act in force, or a composition or arrangement with creditors which is in force, or has not been completely implemented, at the date mentioned in [illegible]

¶ Where all the partners in a firm are [illegible] may be stated.

THIS MARGIN IS RESERVED FOR BINDING AND MUST NOT BE WRITTEN ACROSS.

NO. OF COMPANY 378093 / 97

THE COMPANIES ACTS, 1948 - 1967

Notification of Change of Directors or Secretary or in their particulars.

Pursuant to Section 200 of the Companies Act, 1948

NAME OF COMPANY GENERAL SURETY & GUARANTEE CO.

LIMITED.

Presented by General Surety & Guarantee Co. Limited,

76, Cross Street,

Manchester, M2 4JG.

N.B. This form when completed should be forwarded to:—
The Registrar of Companies, Companies House, 55-71, City Road, London, E.C.1.
and must be signed by a Director or the Secretary of the Company.

FORM C.F. 9A

Printed and Sold by MEREDITH, RAY & LITTLER LTD., 40 South King Street, Manchester 2

27 JUL 1970

NOTIFICATION OF CHANGE OF DIRECTORS OR SECRETARY OR IN THEIR PARTICULARS.

TO THE REGISTRAR OF COMPANIES.

General Surety & Guarantee Co. LIMITED

HEREBY NOTIFIES YOU IN ACCORDANCE WITH SECTION 200 OF THE COMPANIES ACT, 1948, THAT:—
(HERE SPECIFY NATURE AND DATE OF CHANGE. IF CHANGE CONSISTS OF THE APPOINTMENT OF A NEW DIRECTOR OR SECRETARY FILL IN ALSO PARTICULARS BELOW.)

Mr. Kenneth Frank Bothamley was appointed alternate director for a limited period of three months with effect from 25th May, 1970.

PARTICULARS OF NEW DIRECTOR* OR SECRETARY.
(COLUMNS 1, 2 AND 4 ONLY NEED BE COMPLETED FOR A SECRETARY).

1 NAME (IN THE CASE OF AN INDIVIDUAL, PRESENT CHRISTIAN NAME OR NAMES AND SURNAME.† IN THE CASE OF A CORPORATION, THE CORPORATE NAME.¶)	2 ANY FORMER CHRISTIAN NAME OR NAMES AND SURNAME ‡	3 NATIONALITY	4 USUAL RESIDENTIAL ADDRESS (IN THE CASE OF A CORPORATION, THE REGISTERED OR PRINCIPAL OFFICE)	5 BUSINESS OCCUPATION AND PARTICULARS OF OTHER DIRECTORSHIPS §	6 DATE OF BIRTH ‡
KENNETH FRANK BOTHAMLEY	None	British	18, Grange Road, Bramhall, Cheshire.	Chartered Accountant. (Director of Fracon Securities Limited)	

DATED THE 19th DAY OF June, 19 70. SIGNATURE [signature] Secretary.
(STATE WHETHER DIRECTOR OR SECRETARY.)

NOTES.

* "*Director*" includes any person who occupies the position of a Director by whatsoever name called, and any person in accordance with whose directions or instructions the Directors of the Company are accustomed to act.

† "*Christian name*" includes a forename, and "surname," in the case of a peer or person usually known by a title different from his surname, means that title.

‡ "*Former Christian name*" and "*former surname*" do not include—

(a) in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or

(b) in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or

(c) in the case of a married woman the name or surname by which she was known previous to the marriage.

§ *Directorships.*—The names of all bodies corporate incorporated in Great Britain of which the Director is also a Director, should be given, except bodies corporate of which the Company making the return is the wholly-owned subsidiary or bodies corporate which are the wholly-owned subsidiaries either of the Company or of another Company of which the Company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees. If the space provided in the form is insufficient, particulars of other Directorships should be listed on a separate statement attached to this form.

‡ *Dates of birth* need only be given in the case of a Company which is subject to section 183 of the Companies Act, 1948, namely, a Company which is not a private Company or which, being a private Company, is the subsidiary of a body corporate incorporated in the United Kingdom which is neither a private Company nor a Company registered under the law relating to Companies for the time being in force in Northern Ireland and having provisions in its articles which would, if it had been registered in Great Britain, entitle it to rank as a private Company.

¶ Where all the partners in a firm are *joint secretaries* the name and principal office of the firm may be stated.

THIS MARGIN IS RESERVED FOR BINDING, AND MUST NOT BE WRITTEN ACROSS.

No. of Company 378 093

The Companies Acts, 1948 - 1967

Notification of Change of Directors or Secretary or in their particulars.

Pursuant to Section 200 of the Companies Act, 1948

Name of Company

GENERAL SURETY & GUARANTEE CO. LIMITED.

Presented by GENERAL SURETY & GUARANTEE CO. LIMITED
76 CROSS STREET
MANCHESTER, 2

N.B. This form when completed should be forwarded to:—
The Registrar of Companies, Companies House, 55-71, City Road, London, E.C.1.
and must be signed by a Director or the Secretary of the Company.

FORM C.F. 9A

Printed and Sold by MEREDITH, RAY & LITTLER LTD., 40 South King Street, Manchester 2—

NOTIFICATION OF CHANGE OF DIRECTORS OR SECRETARY OR IN THEIR PARTICULARS.

TO THE REGISTRAR OF COMPANIES.

GENERAL SURETY & GUARANTEE CO. LIMITED

HEREBY NOTIFIES YOU IN ACCORDANCE WITH SECTION 200 OF THE COMPANIES ACT, 1948, THAT:—
(HERE SPECIFY NATURE AND DATE OF CHANGE. IF CHANGE CONSISTS OF THE APPOINTMENT OF A NEW DIRECTOR OR SECRETARY FILL IN ALSO PARTICULARS BELOW.)

At a Meeting of Directors held on the 15th October, 1970, it was resolved that Mr. K. F. Bothamley's appointment as alternate director be continued for a further period.

PARTICULARS OF NEW DIRECTOR* OR SECRETARY.
(COLUMNS 1, 2 AND 4 ONLY NEED BE COMPLETED FOR A SECRETARY).

1 NAME (IN THE CASE OF AN INDIVIDUAL, PRESENT CHRISTIAN NAME OR NAMES AND SURNAME.† IN THE CASE OF A CORPORATION, THE CORPORATE NAME¶)	2 ANY FORMER CHRISTIAN NAME OR NAMES AND SURNAME ‡	3 NATIONALITY	4 USUAL RESIDENTIAL ADDRESS (IN THE CASE OF A CORPORATION, THE REGISTERED OR PRINCIPAL OFFICE)	5 BUSINESS OCCUPATION AND PARTICULARS OF OTHER DIRECTORSHIPS §	6 DATE OF BIRTH ‖
Kenneth Frank Bothamley	None	British	18, Grange Road, Bramhall, Stockport, Cheshire.	Chartered Accountant (Director of Fracon Securities Limited)	1. 11. 1929

DATED THE 20th DAY OF October 19 70 SIGNATURE [signature] SECRETARY
(STATE WHETHER DIRECTOR OR SECRETARY.)

NOTES.

* "*Director*" includes any person who occupies the position of a Director by whatsoever name called, and any person in accordance with whose directions or instructions the Directors of the Company are accustomed to act.

† "*Christian name*" includes a forename, and "surname," in the case of a peer or person usually known by a title different from his surname, means that title.

‡ "*Former Christian name*" and "*former surname*" do not include—

(a) in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or

(b) in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or

(c) in the case of a married woman the name or surname by which she was known previous to the marriage.

§ *Directorships.*—The names of all bodies corporate incorporated in Great Britain of which the Director is also a Director, should be given, except bodies corporate of which the Company making the return is the wholly-owned subsidiary or bodies corporate which are the wholly-owned subsidiaries either of the Company or of another Company of which the Company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees. If the space provided in the form is insufficient, particulars of other Directorships should be listed on a separate statement attached to this form.

‖ *Dates of birth* need only be given in the case of a Company which is subject to section 185 of the Companies Act, 1948, namely, a Company which is not a private Company or which, being a private Company, is the subsidiary of a body corporate incorporated in the United Kingdom which is neither a private Company nor a Company registered under the law relating to companies for the time being in force in Northern Ireland and having provisions in its constitution which would, if it had been registered in Great Britain, entitle it to rank as a private Company.

¶ Where all the partners in a firm are *joint secretaries* the name and principal office of the firm may be stated.

THIS MARGIN IS RESERVED FOR BINDING, AND MUST NOT BE WRITTEN ACROSS.

NO. OF COMPANY 378,093 / 100

THE COMPANIES ACTS. 1948 - 1967

Notification of Change of Directors or Secretary or in their particulars.

Pursuant to Section 200 of the Companies Act. 1948

NAME OF COMPANY GENERAL SURETY & GUARANTEE CO. LIMITED.

LIMITED.

Presented by GENERAL SURETY & GUARANTEE CO. LIMITED
MANCHESTER, 2

N.B. This form when completed should be forwarded to:—
The Registrar of Companies, Companies House, 55-71, City Road, London, E.C.1.
and must be signed by a Director or the Secretary of the Company.

FORM C.F. 9A

Printed and Sold by MEREDITH, RAY & LITTLER LTD., 40 South King Street, Manchester 2—

28 APR 1971
COMPANIES REGISTRATION OFFICE

NOTIFICATION OF CHANGE OF DIRECTORS OR SECRETARY OR IN THEIR PARTICULARS.

TO THE REGISTRAR OF COMPANIES.

GENERAL SURETY & GUARANTEE COMPANY LIMITED

HEREBY NOTIFIES YOU IN ACCORDANCE WITH SECTION 200 OF THE COMPANIES ACT, 1948, THAT:—
(HERE SPECIFY NATURE AND DATE OF CHANGE. IF CHANGE CONSISTS OF THE APPOINTMENT OF A NEW DIRECTOR OR SECRETARY FILL IN ALSO PARTICULARS BELOW.)

Sir Harry Page was appointed a Director with effect from 14th April 1971

PARTICULARS OF NEW DIRECTOR* OR SECRETARY.
(COLUMNS 1, 2 AND 4 ONLY NEED BE COMPLETED FOR A SECRETARY).

1 NAME (IN THE CASE OF AN INDIVIDUAL, PRESENT CHRISTIAN NAME OR NAMES AND SURNAME,† IN THE CASE OF A CORPORATION, THE CORPORATE NAME‖)	2 ANY FORMER CHRISTIAN NAME OR NAMES AND SURNAME ‡	3 NATIONALITY	4 USUAL RESIDENTIAL ADDRESS (IN THE CASE OF A CORPORATION, THE REGISTERED OR PRINCIPAL OFFICE)	5 BUSINESS OCCUPATION AND PARTICULARS OF OTHER DIRECTORSHIPS §	6 DATE OF BIRTH ¶
Sir Harry Robertson Page	None	British	205, Old Hall Lane Manchester M14 6HJ	Company Director No other Directorships	14.4.1911

DATED THE 27th DAY OF APRIL 19 71. SIGNATURE [signature]
(STATE WHETHER DIRECTOR OR SECRETARY.) SECRETARY

NOTES.

* "*Director*" includes any person who occupies the position of a Director by whatsoever name called, and any person in accordance with whose directions or instructions the Directors of the Company are accustomed to act.

† "*Christian name*" includes a forename, and "surname," in the case of a peer or person usually known by a title different from his surname, means that title.

‡ "*Former Christian name*" and "*former surname*" do not include—

(a) in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or

(b) in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or

(c) in the case of a married woman, the name or surname by which she was known previous to the marriage.

§ *Directorships.*—The names of all bodies corporate incorporated in Great Britain of which the Director is also a Director, should be given, except bodies corporate of which the Company making the return is the wholly-owned subsidiary or bodies corporate which are the wholly-owned subsidiaries either of the Company or another Company of which the Company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees. If the space provided in the form is insufficient, particulars of other Directorships should be listed on a separate statement attached to this form.

¶ *Dates of birth* need only be given in the case of a Company which is subject to section 185 of the Companies Act, 1948, namely, a Company which is not a private Company or which, being a private Company, is the subsidiary of a body corporate incorporated in the United Kingdom which is neither a private Company nor a Company registered under the law relating to companies for the time being in force in Northern Ireland and having provisions in its constitution which would, if it had been registered in Great Britain, entitle it to rank as a private Company.

‖ Where all the partners in a firm are *joint secretaries* the name and principal office of the firm may be stated.

THIS MARGIN IS RESERVED FOR BINDING, AND MUST NOT BE WRITTEN ACROSS.

Number of Company } 378094

THE COMPANIES ACT, 1948

RETURN OF ALLOTMENTS made ~~from~~ the (a) twelfth

of November ~~1967~~ 1971 to the .....

..... 196..... of

Insert the Name of the Company } General Surety & Guarantee Company LIMITED

Pursuant to section 52 (1)

(a) Number of the Ordinary Shares allotted payable in cash 200,000

Nominal Amount of the Shares allotted payable in cash .....

Number of the Ordinary Shares so allotted £ 50,000

Nominal Amount of the Shares so allotted £.....

Amount paid or due and payable on each such Ordinary Share 25p

Amount paid or due and payable on each such Share .....

Number of Shares allotted for a consideration other than cash.. .. ..

Nominal Amount of the Shares so allotted £.....

Amount to be treated as paid on each such Share .....

The consideration for which such Shares have been allotted is as follows :—

.....

.....

.....

.....

.....

.....

.....

.....

(a) When a return includes several Allotments made on different dates, the dates of only the first and the last of such Allotments should be entered at the top of the front page, and the registration of the return should be effected within one month of the first date.

When a return relates to one Allotment only, made on one particular date, that date only should be inserted and the spaces for the second date struck out and the word "*made*" substituted for the word "*from*" after the word "*Allotments*".

(b) Distinguish between Preference, Ordinary, Redeemable Preference, etc.

Document Filer's Reference.....

Presented by

GENERAL SURETY & GUARANTEE CO. LIMITED

76 CROSS STREET

MANCHESTER, 2

Form No. 45

(The filing fee is 5s.)

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS
Companies 6J
11-66

[P.T.O.

31 DEC 1971
25 OFFICE 25

NAMES, DESCRIPTIONS AND ADDRESSES OF THE ALLOTTEES

Name and Description	Address	Number of Shares allotted		
		Preference	Ordinary	Other kinds
Swiss Re. Holding Limited	Alfred Escher-Str. 88 Zurich		50,200	
Lancastrian Investments & Securities Limited	76 Cross St., M/cr.		122,051	
Lord Royle of Pendleton	35 Flag Court, Courtenay Terrace Hove, Sussex.		187	
Harold Livesey	46 Simister Green Simister, Prestwich		312	
Sir Philip B. Dingle	"Darley", The Bent Curbar, Nr. Sheffield		750	
Peter Copeland	75 St. Catherine's Rd., Pound Hill, Crawley		750	
John Keith Bradshaw	3 Bollinwood Chase, Wilmslow Park, Wilmslow		10,000	
Eric Chilton Smith	Sunningdale, Mereside Road, Mere, Knutsford		750	
Midland Assurance Ltd.	126 Hagley Road, Birmingham 16.		15,000	
	Total		200,000	

Signature.....

(State whether Director or Secretary) Secretary

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

Number of Co. [illegible] 1103

C.A. 51

THE COMPANIES ACTS 1948 TO 1967

COPY

† ORDINARY **Resolution**

(pursuant to Section 141A( ) of the Companies Act 1948) ‡

OF

General Surety & Guarantee Co

LIMITED

Passed the 30th *day of* December 1971 .

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at 70, Cross Street, Manchester 12, on the 30th day of December 1971, the following

† Ordinary **Resolution** was duly passed :—

that the share capital of the company be increased to £500,000 by the creation of an additional 1,000,000 ordinary shares of 25 pence each.

Doyle

Chairman

REGISTRATION AGENTS 24472 JORDAN & SONS LTD WILEC HOUSE, CITY ROAD

† Insert "Special" or "Extraordinary" as the case may be.

‡ Where this form is returned to the Publishers to be printed, they will fill in the correct references to the Sections under which the Resolution was passed.

* This copy Resolution must be signed by the Chairman of the Meeting or a Director or Secretary of the Company.

The copy Resolution must then be filed with the Registrar of Companies within [illegible] DAYS after the passing of the same.

RECEIVED 18 JAN 1972

JORDAN & SONS LIMITED
Company Registration Agents, Printers & Publishers
City Office: Wilec House, 82 City Road
LONDON E.C.1

£12-50

378093/104 number of company

form No. 10

no filing fee payable

£12-50

THE COMPANIES ACTS 1948 TO 1967

Notice of

increase in nominal capital

pursuant to section 63 of the Companies Act 1948

name of company

GENERAL SURETY & GUARANTEE COMPANY Limited

Jordan & Sons Limited
Company Registration Agents, Printers & Publishers
City Office: Wilec House 82 City Road London EC1
Telephone: 01-253 6214 Telex No. 261010

Presented by

Presenter's Reference

JORDAN & SONS LTD REGISTRATION AGENTS

REGISTRATION 18 JAN 1972

JORDAN & SONS LTD REGISTRATION AGENTS

To the Registrar of Companies

.....

GENERAL SURETY & GUARANTEE COMPANY Limited

hereby gives you notice pursuant to Section 63 of the Companies Act 1948 that, by (1) Ordinary Resolution of the Company dated 30th December 1971 19, the nominal Capital of the Company has been increased by the addition thereto of the sum of £ 250,000 beyond the registered Capital of £250,000

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal Amount of each Share
1,000,000	Ordinary	25p

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

Ranking pari passu in all respects with the existing ordinary shares

NONE of the new Shares are Preference Shares, and are (2) [not] redeemable.

.....(Signature)

Secretary (State whether Director or Secretary)

Dated 11th January 19 72

(1) Ordinary,' " Extraordinary " or " Special "

(2) Delete as appropriate.

WS223

NO. OF COMPANY 378093

COMPANY HAVING A SHARE CAPITAL.

Revenue Duty Stamp to be impressed here.

NAME OF COMPANY

GENERAL SURETY & GUARANTEE COMPANY LIMITED.

Statement of Increase of Nominal Capital

pursuant to Section 112 of the Stamp Act, 1891.

(NOTE.—The stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100.—Section 41, Finance Act, 1933.)

The Nominal Capital of the above-named Company has by a Resolution of the Company dated 20th December 1971 been increased by the addition thereto of the sum of £250,000 beyond the Registered Capital of £250,000.

Signature [signature]

Date 11th January 1972 *Description* Secretary

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the increase.

CAT. No. C.A.26.

JORDAN & SONS LTD
The Company Registration Agents
190 Fleet Street,
LONDON E.C.4.

Presented for registration by

JORDAN & SONS, LTD. REGISTRATION AGENTS 24472

COMPANIES REGISTRATION OFFICE 18 JAN 1972

NO. OF COMPANY 378093 /107

THE COMPANIES ACTS. 1948 - 1967

Notification of Change of Directors or Secretary or in their particulars.

Pursuant to Section 200 of the Companies Act. 1948

NAME OF COMPANY GENERAL SURETY & GUARANTEE COMPANY LIMITED.

Presented by GENERAL SURETY & GUARANTEE CO. LIMITED
76 CROSS STREET
MANCHESTER, 2

N.B. This form when completed should be forwarded to:—
The Registrar of Companies, Companies House, 55-71, City Road, London, E.C.1.
and must be signed by a Director or the Secretary of the Company.

FORM C.F. 9A

Printed and Sold by MEREDITH, RAY & LITTLER LTD., 40 South King Street, Manchester 2—

NOTIFICATION OF CHANGE OF DIRECTORS OR SECRETARY OR IN THEIR PARTICULARS.

TO THE REGISTRAR OF COMPANIES.

General Surety and Guarantee Company LIMITED

HEREBY NOTIFIES YOU IN ACCORDANCE WITH SECTION 200 OF THE COMPANIES ACT, 1948, THAT:—
(HERE SPECIFY NATURE AND DATE OF CHANGE. IF CHANGE CONSISTS OF THE APPOINTMENT OF A NEW DIRECTOR OR SECRETARY FILL IN ALSO PARTICULARS BELOW.)

At a meeting of Directors held on the 26th October 1972 the resignation of Sir Philip B. Dingle was duly accepted.

It was further resolved that Mr. Andreas Brugger be and is hereby appointed a Director.

PARTICULARS OF NEW DIRECTOR* OR SECRETARY.
(COLUMNS 1, 2 AND 4 ONLY NEED BE COMPLETED FOR A SECRETARY).

1 NAME (IN THE CASE OF AN INDIVIDUAL, PRESENT CHRISTIAN NAME OR NAMES AND SURNAME.† IN THE CASE OF A CORPORATION, THE CORPORATE NAME)¶	2 ANY FORMER CHRISTIAN NAME OR NAMES AND SURNAME ‡	3 NATIONALITY	4 USUAL RESIDENTIAL ADDRESS (IN THE CASE OF A CORPORATION, THE REGISTERED OR PRINCIPAL OFFICE)	5 BUSINESS OCCUPATION AND PARTICULARS OF OTHER DIRECTORSHIPS§	6 DATE OF BIRTH ‖
Andreas Brugger	-	Swiss	8053 Zurich, Steinbruchelstrasse 6.	Deputy Manager, Swiss Reinsurance Company, Zurich.	2.2.1927

DATED THE Second DAY OF November 1972. SIGNATURE [signature] Secretary
(STATE WHETHER DIRECTOR OR SECRETARY.)

NOTES.

* "*Director*" includes any person who occupies the position of a Director by whatsoever name called, and any person in accordance with whose directions or instructions the Directors of the Company are accustomed to act.

† "*Christian name*" includes a forename, and "surname," in the case of a peer or person usually known by a title different from his surname, means that title.

‡ "*Former Christian name*" and "*former surname*" do not include—

(a) in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or

(b) in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or

(c) in the case of a married woman the name or surname by which she was known previous to the marriage.

§ *Directorships.*—The names of all bodies corporate incorporated in Great Britain of which the Director is also a Director, should be given, except bodies corporate of which the Company making the return is the wholly-owned subsidiary or bodies corporate which are the wholly-owned subsidiaries either of the Company or of another Company of which the Company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees. If the space provided in the form is insufficient, particulars of other Directorships should be listed on a separate statement attached to this form.

‖ *Dates of birth* need only be given in the case of a Company which is subject to section 189 of the Companies Act, 1948, namely, a Company which is not a private Company or which, being a private Company, is the subsidiary of a body corporate incorporated in the United Kingdom which is neither a private Company nor a Company registered under the law relating to companies for the time being in force in Northern Ireland and having provisions in its constitution which would, if it had been registered in Great Britain, entitle it to rank as a private Company.

¶ Where all the partners in a firm are *joint secretaries* the name and principal office of the firm may be stated.

THIS MARGIN IS RESERVED FOR BINDING, AND MUST NOT BE WRITTEN ACROSS.

No. 378093

THE COMPANIES ACT, 1929
THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

Memorandum

AND

NEW

Articles of Association

(*Adopted by Special Resolution dated 17th December, 1968*)

OF

GENERAL SURETY & GUARANTEE CO. LIMITED

Incorporated the 1st day of January, 1943

13 FEB 1975

CLIFFORD-TURNER & CO.,
11, OLD JEWRY,
LONDON, E.C.2.

2

No. 378093

[COPY]

Certificate of the Incorporation of a Company

I Hereby Certify, that CRANLEIGH INDUSTRIAL TRUST LIMITED was Incorporated under the Companies Act, 1929, as a Limited Company on the first day of January. One thousand nine hundred and forty-three.

GIVEN under my hand at London this thirteenth day of October, One thousand nine hundred and fifty-four.

A. I. RUBY,
Registrar of Companies.

4285

THE COMPANIES ACT, 1929
THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

GENERAL SURETY & GUARANTEE CO. LIMITED

1. *The name of the Company is "GENERAL SURETY & GUARANTEE CO. LIMITED".

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

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

(A) To carry on the business of Sureties, Guarantors, Bankers, Bankers' Agents, Financiers, Financial Agents, Foreign Exchange Dealers, Coupon Dealers, Collectors of Bills and Documents, Concessionaires, Dealers in Stocks, Shares, Loans, Annuities and other Securities, Property, Mortgage and Insurance Brokers and Commission and General Agents.

(B) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient and in particular to customers of and others having dealings with the Company and to give guarantees or become security for any such persons, firms, or companies.

(C) To carry on business as brokers and agents for the insurance, insurance underwriting, reinsurance and

*The Company changed its name from CRANLEIGH INDUSTRIAL TRUST LIMITED by Special Resolution passed on 20th September, 1966.

counter-insurance of all or any risks or contingencies of whatever nature, to act as commission agents, estate agents, business and general transfer agents, surveyors, assessors, valuers and salvage and average adjusters, and in particular, but without prejudice to the generality of the foregoing, to carry on business as brokers and agents for the insurance, insurance underwriting, re-insurances and counter-insurance of risks or contingencies of or in connection with any of the following, namely:—

(i) Guarantee and indemnity business, and in particular guarantees of the fidelity of persons filling or about to fill situations of trust or confidence, and the due performance and discharge by such persons of all or any of the duties or obligations imposed on them by contract or otherwise, and guarantees for the due performance and discharge by receivers, liquidators committees, guardians, executors, administrators, trustees, brokers, agents, officials and other persons holding positions of trust or responsibility of their respective duties and obligations.

(ii) Insurances against injury or damage to or loss of property, directly or indirectly caused by or resulting from fire, lightning, storm, tempest, hail, inclement weather, flood, earthquake, explosion, aircraft, guns, firearms, weapons or munitions of any kind, or by fire engines, sprinklers or other appliances intended to extinguish, notify or prevent fire, or by salvage or other operations.

(iii) Accident insurances of all kinds, and in particular insurances or indemnities against loss, injury or damage of any description to human beings or of or to live stock or real or personal property of all kinds arising from or in connection with accidents, contingencies, risks and events of any and every kind provided such insurances shall not be human life assurance.

(iv) Employers' liability insurance business of all kinds,

(v) Credit insurance of all kinds.

(vi) Marine insurance business of all kinds, and in particular insurances of ships, vessels, boats and craft of all kinds, and goods, merchandise and property of all kinds and profits and freights.

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(viii) Life insur

(ix) Insurance
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(x) Plate-glass

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(vii) Insurances of property of all kinds against burglary, theft, seizure, violence, loss damage, diminution in value, or other contingency.

(viii) Life insurance in all its branches.

(ix) Insurance against sickness, loss of health, bodily or mental incapacity and other misfortunes.

(x) Plate-glass insurances of all kinds.

(xi) Transit insurances of all kinds, and generally insurances against loss or damage to property of any description in transit by land, air or water, including loss by theft or seizure.

(xii) Insurance against loss or diminution, whether by fire, death, accident or any other contingency of any kind, of any capital or of income or profits derived or to be derived from any business or from any other source.

(xiii) Contracts with leaseholders, borrowers, lenders, annuitants, and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds, and any other special funds, whether in consideration of a lump sum or of an annual sum or otherwise.

(xiv) Insurances against aviation and aircraft risks of all kinds.

Provided that nothing in this Memorandum of Association contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Insurance Companies Act, 1958 or the Road Traffic Acts, 1930 to 1962 or the Air Navigation Acts, 1920 to 1947 or of any Act amending, extending or re-enacting the same, or to reinsure any risks under any class of assurance business to which those Acts apply.

(D) 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.

(E) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest

6

whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels, or things and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.

(F) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.

(G) 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, trade marks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to 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 and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

(H) 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 limiting competition, or for mutual assistance with 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

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(I) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(J) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.

(K) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien 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, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

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

(M) 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 this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.

(N) 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.

(O) 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 securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(P) 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, Debentures, Debenture Stock, or securities of this Company.

(Q) To support and subscribe to any charitable or public object, and 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 carries on business, to give pensions, gratuities, or charitable aid to any persons who may have been Directors of or may have served the Company, or to the wives, children, or other relatives or dependants of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any of such persons or of their wives, children, or other relatives or dependants.

(R) 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 this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this 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.

(S) 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.

(T) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.

(U) To procure the Company to be registered or recognised in any Dominion or Dependency and in any Foreign Country or place.

(V) To do all such other
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any of them.

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modified except in accordance
the Company for the time being.

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Shares of £1 each and 5,000 Preferred Or

By an Ordinary Resolution passed on
Company was divided into 180,000 Ordi
Ordinary Shares of 5s. each, and the autho
to £100,000 by the creation of an additi
20,000 Preferred Ordinary Shares of 5s. each.

By an Ordinary Resolution passed
Ordinary Shares of 5s. each in the capi
Shares of 5s. each ranking *pari passu* wi
the capital of the Company.

By an Ordinary Resolution passed on
of the Company was increased to £250,
Ordinary Shares of 5s. each.

By an Ordinary Resolution
the authorised share capital
£500,000 by the creation of
Shares of 25 pence each.

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

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4. The Liability of the Members is Limited.

5. *The Share Capital of the Company is Five Thousand Pounds, divided into Five Thousand Shares of One Pound each. The Shares of the Company whether part of the original or any increased Capital of the Company, may be issued with any special, qualified, preferred or deferred rights and privileges or conditions as to Capital, Dividends, rights of voting, or other matters, but so that any such rights, privileges, or conditions shall not be altered or modified except in accordance with the Articles of Association of the Company for the time being.

*By a Special Resolution passed on 1st January, 1948, the authorised share capital of the Company was increased to £50,000, by the creation of an additional 40,000 Ordinary Shares of £1 each and 5,000 Preferred Ordinary Shares of £1 each.

By an Ordinary Resolution passed on 23rd September, 1954, the share capital of the Company was divided into 180,000 Ordinary Shares of 5s. each and 20,000 Preferred Ordinary Shares of 5s. each, and the authorised share capital of the Company was increased to £100,000 by the creation of an additional 180,000 Ordinary Shares of 5s. each and 20,000 Preferred Ordinary Shares of 5s. each.

By an Ordinary Resolution passed on 23rd November, 1960, the 40,000 Preferred Ordinary Shares of 5s. each in the capital of the Company were designated Ordinary Shares of 5s. each ranking *pari passu* with the existing Ordinary Shares of 5s. each in the capital of the Company.

By an Ordinary Resolution passed on 13th October, 1967, the authorised share capital of the Company was increased to £250,000 by the creation of an additional 600,000 Ordinary Shares of 5s. each.

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By an Ordinary Resolution passed on 30th December, 1971, the authorised share capital of the Company was increased to £500,000 by the creation of an additional 1,000,000 Ordinary Shares of 25 pence each.

Director Secretary

10

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber
NATHAN ACKER, 25, Ravenswood Road, Wilmslow. *Solicitor.*	One
DAVID BLANK, 178, Broadstone Road, Heaton Chapel, Stockport. *Solicitor.*	One

DATED the 28th day of December, 1942.

WITNESS to the above Signatures:—

RUTH M. SIMPSON,
Bilston, Market Street,
Altrincham,
Spinster.

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Articles
(Adopted by Special Reso

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1. The regulations cont
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regulations contained in Part
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UBSCRIBERS.	Number of Shares taken by each Subscriber
	One
	One

THE COMPANIES ACT, 1929
THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

NEW

Articles of Association

(*Adopted by Special Resolution dated 17th December*, 1968)

OF

GENERAL SURETY & GUARANTEE CO. LIMITED

PRELIMINARY

1. The regulations contained in Table "A" in the First Schedule to the Companies Act, 1929, shall not apply to the Company. The regulations contained in Part I of Table "A" in the First Schedule to the Companies Act, 1948 (which Table is hereinafter called Table "A") shall apply to the Company save in so far as they are excluded or modified hereby. The Clauses in Part I of Table "A" numbered 24, 53, 64, 75, 77, 79, 87 and 88 (A) and (F), shall not apply, but subject as aforesaid, and in addition to the remaining Clauses in Part I of Table "A", the following shall be the Articles of Association of the Company.

PRIVATE COMPANY

2. The Company is a private company, and accordingly the regulations contained in Part II of Table "A", except Clause 1 therein, shall apply to the Company.

SHARES

3. The share capital of the Company is £250,000 divided into 1,000,000 Ordinary Shares of 5s. each

COMPANIES REGISTRATION
17 FEB 1969

12

4. All shares for the time being authorised and unissued shall upon issue be first offered to the Members of the Company in proportion to the existing shares held by them, and such offer shall be made by notice specifying the number of new shares to which each member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the Member to whom the notice is given that he declines to accept the shares offered, the Directors may allot or otherwise dispose of the said shares in such manner as they think most beneficial to the Company.

5. The lien conferred by Clause 11 in Part I of Table "A" shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders.

6. In Clause 15 of Part I of Table "A" the following words "except in so far as may be otherwise agreed between the Company and any Member in the case of the shares held by him" shall be inserted immediately after the words "Provided that".

NOTICES

7. Every notice calling a General Meeting shall comply with the provisions of Section 136 (2) of the Act, as to giving information to Members in regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

RESOLUTIONS

8. Any such resolution in writing as is referred to in Clause 5 in Part II of Table "A" may consist of several documents in the like form each signed by one or more of the Members (or their duly authorised representatives) in that Clause referred to.

MEETINGS

9. Clause 47 of Part I of Table "A" shall be modified by the deletion of the following words "Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year".

PROCEEDING

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PROCEEDINGS AT GENERAL MEETINGS

10. The following words shall be added to the end of Clause 52 in Part I of Table "A" "and fixing the remuneration of Directors".

11. The words "the meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum" in Clause 54 in Part I of Table "A".

12. It shall not be necessary to give any notice of an adjourned meeting and Clause 57 in Part I of Table "A" shall be construed accordingly.

13. A Member for whom a receiver, *curator bonis* or other person in the nature of a receiver or *curator bonis* has been appointed by a Court in England and Wales or Scotland having jurisdiction in that behalf on the ground that the Member is incapable by reason of mental disorder of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by the person so appointed, and that person may appoint a proxy to vote on a poll on behalf of the Member.

DIRECTORS

14. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two and (subject to Article 24) not more than eight.

15. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the Capital of the Company and Clause 134 of Part I of Table "A" shall be modified accordingly.

16. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

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17. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or any third party.

18. A Director may vote as a Director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Clause 84 in Part I of Table "A' shall be modified accordingly.

19. A Director present at any meeting of Directors or Committees of Directors need not sign his name in a book kept for that purpose and Clause 86 in Part I of Table "A" shall be modified accordingly.

20. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or on his death to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

21. Paragraph (D) of Clause 88 of Part I of Table "A" shall be modified by deleting the words "becomes of unsound mind" and substituting therefor the words "in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director".

22. The Directors shall retire by rotation in accordance with Clauses 89, 90, 91, 92 and 93, of Part I of Table "A".

23. A Director appointed to fill a casual vacancy or as an addition to the Board shall retire from office at the Annual General Meeting next following his appointment and shall then be eligible for re-election in accordance with Clause 95 of Part I of Table "A".

24. (A) The holder of not less than 25 per centum of the issued shares of the Company may at any time and from time to time appoint a person approved by the Directors to be a Director and may remove him from that office and appoint any other person so approved in his place and such Director shall not be subject to retirement by rotation.

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(B) Any such appointment or removal as aforesaid shall be made by notice in writing to the Company under the hand of the holder or the duly authorised representative of the holder of the shares conferring such power of appointment and removal and shall take effect on or from the date on which it is lodged at the registered office of the Company.

25. (A) Every Director shall have the power at any time and from time to time to appoint (i) any other Director or (ii) any person approved for that purpose by a Resolution of the Board to act as alternate Director in his place during his absence and at his discretion to remove any such alternate Director and if he shall so determine to appoint any other person approved as aforesaid to be alternate Director in his stead. On the appointment of an alternate Director he (the alternate Director) shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company except as regards the power to appoint an alternate and remuneration. Every alternate Director while so acting shall exercise and discharge all the functions powers and duties of the Directors he represents. An alternate Director shall *ipso facto* cease to be an alternate Director if he is removed by his appointor or if his appointor ceases for any reason to be a Director.

(B) An instrument appointing or removing an alternate Director shall be in the form or to the effect following:—

"GENERAL SURETY & GUARANTEE CO. LIMITED"

"I (name) of (address)
"a Director of the above named Company
"do hereby appoint (or remove) (name)
"of (address)
"as alternate Director in my place

"As witness my signature this day of , 19 .

"Signature"

(C) Every appointment or removal of an alternate Director shall be in writing and lodged at the Registered Office of the Company.

(D) The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the said remuneration as shall be agreed between the alternate and his appointor.

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26. Any such resolution in writing as is referred to in Clause 106 in Part I of Table "A" may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and Clause 106 in Part I of Table "A" shall be modified accordingly.

27. No person shall be or become incapable of being appointed a Director by reason of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

No. 378093

THE COMPANIES ACT, 1929
THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

Memorandum

AND

NEW

Articles of Association

(*Adopted by Special Resolution dated 17th December, 1968*)

OF

GENERAL SURETY & GUARANTEE CO. LIMITED

Incorporated the 1st day of January, 1943

CLIFFORD-TURNER & CO.,
11, OLD JEWRY,
LONDON, E.C.2.

BURRUP, MATHIESON & CO., LTD., LONDON, S.E.1
S89578/w.

No. of Company 378093 /109

The Companies Acts, 1948 to 1967

Notice of Situation of Registered Office or of any Change therein.

Pursuant to Section 107 *of the Companies Act, 1948*

NAME OF COMPANY GENERAL SURETY & GUARANTEE CO. LIMITED

LIMITED

This form when completed, should be forwarded to:
The Registrar of Companies, Companies House, 57-71, City Road, London E.C.1
It must be signed by a Director or the Secretary of the Company.

Signature C.F. Bothamley, Secretary

Date 14 MAY 1973

General Surety & Gurantee Co. Ltd.,
GSG House, Beech Lane, Wilmslow
Cheshire SK9 5ET

FORM. C.F.4

COMPANIES REGISTRATION 14 MAY 1973

REGISTRATION 14 MAY 1973

Notice of the Situation

of the Registered Office of General Surety & Guarantee Co. Limited

~~74 Cross Street, Manchester M2 4JG~~.

LIMITED.

or of any change therein.

To the REGISTRAR OF COMPANIES

General Surety & Guarantee Co. Limited LIMITED,

hereby gives you notice, in accordance with Section 107 of the Companies Act, 1948, that the Registered Office of the Company is situated at

G.S.G. House , Beech Lane, Wilmslow, Cheshire SK9 5ET.

(Signature)

(State whether Director or Secretary) Secretary

DATED *the* 11th *day of* May 1973

This space to be reserved for binding.

Printed and Sold by MEREDITH RAY & LITTLER LTD., 40 South King Street, Manchester 2—4/68—2,000

No. of Company 378093

The Companies Acts, 1948 - 1967

Notification of Change of Directors or Secretary or in their particulars.

Pursuant to Section 200 of the Companies Act, 1948

Name of Company GENERAL SURETY & GUARANTEE CO. LIMITED

LIMITED.

Presented by K.F. Bothamley, Secretary
General Surety & Guarantee Co. Ltd.
G.S.G. House, Beech Lane, Wilmslow
Cheshire SK9 5ET.

N.B. This form when completed should be forwarded to:—
The Registrar of Companies, Companies House, 55-71, City Road, London, E.C.1.
and must be signed by a Director or the Secretary of the Company.

FORM C.F. 9A

Printed and Sold by MEREDITH, RAY & LITTLER LTD., 40 South King Street, Manchester 2—

COMPANIES REGISTRATION
26 MAY 1973
OFFICE

NOTIFICATION OF CHANGE OF DIRECTORS OR SECRETARY OR IN THEIR PARTICULARS.

TO THE REGISTRAR OF COMPANIES.

GENERAL SURETY & GUARANTEE CO. LIMITED LIMITED

HEREBY NOTIFIES YOU IN ACCORDANCE WITH SECTION 200 OF THE COMPANIES ACT, 1948, THAT:—
(HERE SPECIFY NATURE AND DATE OF CHANGE. IF CHANGE CONSISTS OF THE APPOINTMENT OF A NEW DIRECTOR OR SECRETARY FILL IN ALSO PARTICULARS BELOW.)

at a meeting of Directors held on the 7th May, 1973, it was resolved that C.E. Geiser be appointed alternate Director of Herman Odermatt and also that Dieter Soehner be appointed alternate Director of Andrew Brugger.

Alternate

PARTICULARS OF NEW/ DIRECTOR* OR SECRETARY.

(COLUMNS 1, 2 AND 4 ONLY NEED BE COMPLETED FOR A SECRETARY).

1 NAME (IN THE CASE OF AN INDIVIDUAL, PRESENT CHRISTIAN NAME OR NAMES AND SURNAME.† IN THE CASE OF A CORPORATION, THE CORPORATE NAME.)¶	2 ANY FORMER CHRISTIAN NAME OR NAMES AND SURNAME ‡	3 NATIONALITY	4 USUAL RESIDENTIAL ADDRESS (IN THE CASE OF A CORPORATION, THE REGISTERED OR PRINCIPAL OFFICE)	5 BUSINESS OCCUPATION AND PARTICULARS OF OTHER DIRECTORSHIPS §	6 DATE OF BIRTH ‖
Dieter Soehner	None	Swiss	Seestr.104 CH.8002, Zurich Switzerland	Departmental Superintendent Swiss Reinsurance Company No other Directorships	5.1.37
Clinton Emilio Geiser	None	Swiss	New Court, New Road, Esher Surrey	General Manager Swiss Reinsurance Company (UK) Ltd. No other Directorships	6.4.23

DATED THE 14 DAY OF May 1973. SIGNATURE

(STATE WHETHER DIRECTOR OR SECRETARY.)

NOTES.

* "*Director*" includes any person who occupies the position of a Director by whatsoever name called, and any person in accordance with whose directions or instructions the Directors of the Company are accustomed to act.

† "*Christian name*" includes a forename, and "surname," in the case of a peer or person usually known by a title different from his surname, means that title.

‡ "*Former Christian name*" and "*former surname*" do not include—

(*a*) in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or

(*b*) in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or

(*c*) in the case of a married woman the name or surname by which she was known previous to the marriage.

§ *Directorships.*—The names of all bodies corporate incorporated in Great Britain of which the Director is also a Director, should be given, except bodies corporate of which the Company making the return is the wholly-owned subsidiary or bodies corporate which are the wholly-owned subsidiaries either of the Company or of another Company of which the Company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees. If the space provided in the form is insufficient, particulars of other Directorships should be listed on a separate statement attached to this form.

‖ *Dates of birth* need only be given in the case of a Company which is subject to section 185 of the Companies Act, 1948, namely, a Company which is not a private Company or which, being a private Company, is the subsidiary of a body corporate incorporated in the United Kingdom which is neither a private Company nor a Company registered under the law relating to companies for the time being in force in Northern Ireland and having provisions in its constitution which would, if it had been registered in Great Britain, entitle it to rank as a private Company.

¶ Where all the partners in a firm are *joint secretaries* the name and principal office of the firm may be stated.

THIS MARGIN IS RESERVED FOR BINDING, AND MUST NOT BE WRITTEN ACROSS.

NO. OF COMPANY 378093 | 12

THE COMPANIES ACTS, 1948 - 1967

Notification of Change of Directors or Secretary or in their particulars.

Pursuant to Section 200 of the Companies Act, 1948

NAME OF COMPANY GENERAL SURETY & GUARANTEE COMPANY

LIMITED.

Presented by

General Surety & Guarantee Co. Ltd.,
P.O. Box 10 Wilmslow, Cheshire SK9 5ET

N.B. This form when completed should be forwarded to:—
The Registrar of Companies, Companies House, 55-71, City Road, London, E.C.1.
and must be signed by a Director or the Secretary of the Company.

FORM C.F. 9A

Printed and Sold by MEREDITH, RAY & LITTLER LTD., 10 South King Street, Manchester 2—

COMPANIES REGISTRATION
NOV 1973
OFFICE

NOTIFICATION OF CHANGE OF DIRECTORS OR SECRETARY OR IN THEIR PARTICULARS.

TO THE REGISTRAR OF COMPANIES.

GENERAL SURETY & GUARANTEE COMPANY LIMITED

HEREBY NOTIFIES YOU IN ACCORDANCE WITH SECTION 200 OF THE COMPANIES ACT, 1948, THAT:—
(HERE SPECIFY NATURE AND DATE OF CHANGE. IF CHANGE CONSISTS OF THE APPOINTMENT OF A NEW DIRECTOR OR SECRETARY FILL IN ALSO PARTICULARS BELOW.)

At a Meeting of Directors held on the 1st November, 1973, the resignation of Lord Royle as Director & Chairman of the Company was accepted. It was also resolved that Mr. S.E. Phillips be appointed Director & Chairman of the Company in succession.

PARTICULARS OF NEW DIRECTOR* OR SECRETARY.
(COLUMNS 1, 2 AND 4 ONLY NEED BE COMPLETED FOR A SECRETARY).

1 NAME (IN THE CASE OF AN INDIVIDUAL, PRESENT CHRISTIAN NAME OR NAMES AND SURNAME.† IN THE CASE OF A CORPORATION, THE CORPORATE NAME¶)	2 ANY FORMER CHRISTIAN NAME OR NAMES AND SURNAME ‡	3 NATIONALITY	4 USUAL RESIDENTIAL ADDRESS (IN THE CASE OF A CORPORATION, THE REGISTERED OR PRINCIPAL OFFICE)	5 BUSINESS OCCUPATION AND PARTICULARS OF OTHER DIRECTORSHIPS§	6 DATE OF BIRTH ‖
Stanley Edward Phillips	Nil	British	"Elbury", The Ridgeway, Mill Hill, London, NW7 1RP.	Company Director. Director of Trade Indemnity Co. Ltd.	28th Sept. 1906

DATED THE 8th DAY OF November 19 73. SIGNATURE [signature] Secretary
(STATE WHETHER DIRECTOR OR SECRETARY.)

NOTES.

* "*Director*" includes any person who occupies the position of a Director by whatsoever name called, and any person in accordance with whose directions or instructions the Directors of the Company are accustomed to act.

† "*Christian name*" includes a forename, and "surname," in the case of a peer or person usually known by a title different from his surname, means that title.

‡ "*Former Christian name*" and "*former surname*" do not include—

(a) in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or

(b) in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or

(c) in the case of a married woman the name or surname by which she was known previous to the marriage.

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¶ Where all the partners in a firm are *joint secretaries* the name and principal office of the firm may be stated.

THIS MARGIN IS RESERVED FOR BINDING, AND MUST NOT BE WRITTEN ACROSS.

No. OF COMPANY 378093 /113

THE COMPANIES ACTS, 1948 - 1967

Notification of Change of Directors or Secretary or in their particulars.

Pursuant to Section 200 of the Companies Act, 1948

NAME OF COMPANY GENERAL SURETY & GUARANTEE COMPANY

LIMITED.

Presented by

N.B. This form when completed should be forwarded to:—
The Registrar of Companies, Companies House, 55-71, City Road, London, E.C.1.
and must be signed by a Director or the Secretary of the Company.

FORM C.F. 9A

Printed and Sold by MEREDITH, RAY & LITTLER LTD., 40 South King Street, Manchester 2—

OFFICE

NOTIFICATION OF CHANGE OF DIRECTORS OR SECRETARY OR IN THEIR PARTICULARS.

TO THE REGISTRAR OF COMPANIES.

GENERAL SURETY & GUARANTEE COMPANY LIMITED

HEREBY NOTIFIES YOU IN ACCORDANCE WITH SECTION 200 OF THE COMPANIES ACT, 1948, THAT:—
(HERE SPECIFY NATURE AND DATE OF CHANGE. IF CHANGE CONSISTS OF THE APPOINTMENT OF A NEW DIRECTOR OR SECRETARY FILL IN ALSO PARTICULARS BELOW.)

At a Meeting of Directors held on the 1st November, 1973, the resignation of Lord Hoyle as Director & Chairman of the Company was accepted. It was also resolved that Mr. S.E. Phillips be appointed Director & Chairman of the Company in succession.

PARTICULARS OF NEW DIRECTOR* OR SECRETARY.
(COLUMNS 1, 2 AND 4 ONLY NEED BE COMPLETED FOR A SECRETARY).

1 NAME (IN THE CASE OF AN INDIVIDUAL, PRESENT CHRISTIAN NAME OR NAMES AND SURNAME.† IN THE CASE OF A CORPORATION, THE CORPORATE NAME¶)	2 ANY FORMER CHRISTIAN NAME OR NAMES AND SURNAME ‡	3 NATIONALITY	4 USUAL RESIDENTIAL ADDRESS (IN THE CASE OF A CORPORATION, THE REGISTERED OR PRINCIPAL OFFICE)	5 BUSINESS OCCUPATION AND PARTICULARS OF OTHER DIRECTORSHIPS§	6 DATE OF BIRTH ‖
Stanley Edward Phillips	Nil	British	"Elbury", The Ridgeway, Mill Hill, London, NW7 1RP.	Company Director. Director of Trade Indemnity Co. Ltd.	28th Sept. 1906

DATED THE 8th DAY OF November 19 73 SIGNATURE ..... Secretary
(STATE WHETHER DIRECTOR OR SECRETARY.)

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¶ Where all the partners in a firm are *joint secretaries* the name and principal office of the firm may be stated.

THIS MARGIN IS RESERVED FOR BINDING, AND MUST NOT BE WRITTEN ACROSS.

No. of Company: 976095

1

CERTIFICATION

WE HEREBY CERTIFY that this print incorporates all alterations made to this Company's Memorandum of Association by duly resolutions and is lodged in compliance with the requirements of the European Communities Act 1972.

DATED 12/12/73

p.p. JORDAN & SONS LIMITED

THE COMPANIES ACT, 1929
THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

GENERAL SURETY & GUARANTEE CO. LIMITED

1. *The name of the Company is "GENERAL SURETY & GUARANTEE CO. LIMITED".

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

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

(A) To carry on the business of Sureties, Guarantors, Bankers, Bankers' Agents, Financiers, Financial Agents, Foreign Exchange Dealers, Coupon Dealers, Collectors of Bills and Documents, Concessionaires, Dealers in Stocks, Shares, Loans, Annuities and other Securities, Property, Mortgage and Insurance Brokers and Commission and General Agents.

(B) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient and in particular to customers of and others having dealings with the Company and to give guarantees or become security for any such persons, firms, or companies.

(C) To carry on business as brokers and agents for the insurance, insurance underwriting, reinsurance and

*The Company changed its name from CRANLEIGH INDUSTRIAL TRUST LIMITED by Special Resolution passed on 20th September, 1966.

COMPANIES REGISTRATION OFFICE 12 DEC 1973

counter-insurance of all or any risks or contingencies of whatever nature, to act as commission agents, estate agents, business and general transfer agents, surveyors, assessors, valuers and salvage and average adjusters, and in particular, but without prejudice to the generality of the foregoing, to carry on business as brokers and agents for the insurance, insurance underwriting, re-insurances and counter-insurance of risks or contingencies of or in connection with any of the following, namely:—

(i) Guarantee and indemnity business, and in particular guarantees of the fidelity of persons filling or about to fill situations of trust or confidence, and the due performance and discharge by such persons of all or any of the duties or obligations imposed on them by contract or otherwise, and guarantees for the due performance and discharge by receivers, liquidators commissioners, guardians, executors, administrators, trustees, brokers, agents, officials and other persons holding positions of trust or responsibility of their respective duties and obligations.

(ii) Insurances against injury or damage to or loss of property, directly or indirectly caused by or resulting from fire, lightning, storm, tempest, hail, inclement weather, flood, earthquake, explosion, aircraft, guns, firearms, weapons or munitions of any kind, or by fire engines, sprinklers or other appliances intended to extinguish, notify or prevent fire, or by salvage or other operations.

(iii) Accident insurances of all kinds, and in particular insurances or indemnities against loss, injury or damage of any description to human beings or of or to live stock or real or personal property of all kinds arising from or in connection with accidents, contingencies, risks and events of any and every kind provided such insurances shall not be human life assurance.

(iv) Employers' liability insurance business of all kinds,

(v) Credit insurance of all kinds.

(vi) Marine insurance business of all kinds, and in particular insurances of ships, vessels, boats and craft of all kinds, and goods, merchandise and property of all kinds and profits and freights.

(vii) Insurances of property of all kinds against burglary, theft, seizure, violence, loss damage, diminution in value, or other contingency.

(viii) Life insurance in all its branches.

(ix) Insurance against sickness, loss of health, bodily or mental incapacity and other misfortunes.

(x) Plate-glass insurances of all kinds.

(xi) Transit insurances of all kinds, and generally insurances against loss or damage to property of any description in transit by land, air or water, including loss by theft or seizure.

(xii) Insurance against loss or diminution, whether by fire, death, accident or any other contingency of any kind, of any capital or of income or profits derived or to be derived from any business or from any other source.

(xiii) Contracts with leaseholders, borrowers, lenders, annuitants, and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds, and any other special funds, whether in consideration of a lump sum or of an annual sum or otherwise.

(xiv) Insurances against aviation and aircraft risks of all kinds.

Provided that nothing in this Memorandum of Association contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Insurance Companies Act, 1958 or the Road Traffic Acts, 1930 to 1962 or the Air Navigation Acts, 1920 to 1947 or of any Act amending, extending or re-enacting the same, or to reinsure any risks under any class of assurance business to which those Acts apply.

(D) 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.

(E) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest

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whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels, or things and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.

(F) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.

(G) 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, trade marks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to 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 and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

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 limiting competition, or for mutual assistance with 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.

(I) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(J) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.

(K) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien 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, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

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

(M) 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 this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.

(N) 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.

(O) 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 securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(P) 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, Debentures, Debenture Stock, or securities of this Company.

(Q) To support and subscribe to any charitable or public object, and 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 carries on business, to give pensions, gratuities, or charitable aid to any persons who may have been Directors of or may have served the Company, or to the wives, children, or other relatives or dependants of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any of such persons or of their wives, children, or other relatives or dependants.

(R) 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 this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this 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.

(S) 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.

(T) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.

(U) To procure the Company to be registered or recognised in any Dominion or Dependency and in any Foreign Country or place.

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

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4. The Liability of the Members is Limited.

5. *The Share Capital of the Company is Five Thousand Pounds, divided into Five Thousand Shares of One Pound each. The Shares of the Company whether part of the original or any increased Capital of the Company, may be issued with any special, qualified, preferred or deferred rights and privileges or conditions as to Capital, Dividends, rights of voting, or other matters, but so that any such rights, privileges, or conditions shall not be altered or modified except in accordance with the Articles of Association of the Company for the time being.

*By a Special Resolution passed on 1st January, 1948, the authorised share capital of the Company was increased to £50,000, by the creation of an additional 40,000 Ordinary Shares of £1 each and 5,000 Preferred Ordinary Shares of £1 each.

By an Ordinary Resolution passed on 23rd September, 1954, the share capital of the Company was divided into 180,000 Ordinary Shares of 5s. each and 20,000 Preferred Ordinary Shares of 5s. each, and the authorised share capital of the Company was increased to £100,000 by the creation of an additional 160,000 Ordinary Shares of 5s. each and 20,000 Preferred Ordinary Shares of 5s. each.

By an Ordinary Resolution passed on 23rd November, 1960, the 40,000 Preferred Ordinary Shares of 5s. each in the capital of the Company were designated Ordinary Shares of 5s. each ranking *pari passu* with the existing Ordinary Shares of 5s. each in the capital of the Company.

By an Ordinary Resolution passed on 13th October, 1967, the authorised share capital of the Company was increased to £250,000 by the creation of an additional 600,000 Ordinary Shares of 5s. each.

By an Ordinary Resolution passed on the 30th December, 1971 the authorised share capital of the Company was increased to £500,000, by the creation of an additional 1,000,000 Ordinary Shares of 25 pence each.

By an Ordinary Resolution passed on the 1st November, 1973, the authorised share capital of the Company was increased to £1,000,000 by the creation of an additional 2,000,000 Ordinary Shares of 25 pence each.

8

CERTIFICATION

WE HEREBY CERTIFY that this print incorporates all alterations made to this Company's Articles of Association by filed resolutions and is lodged in compliance with the requirements of the European Communities Act 1972.

DATED 12/12/73

p.p. JORDAN & SONS LIMITED

THE COMPANIES ACT, 1929
THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

NEW

Articles of Association

(Adopted by Special Resolution dated 17th December, 1968)

OF

GENERAL SURETY & GUARANTEE CO. LIMITED

PRELIMINARY

1. The regulations contained in Table "A" in the First Schedule to the Companies Act, 1929, shall not apply to the Company. The regulations contained in Part I of Table "A" in the First Schedule to the Companies Act, 1948 (which Table is hereinafter called Table "A") shall apply to the Company save in so far as they are excluded or modified hereby. The Clauses in Part I of Table "A" numbered 24, 53, 64, 75, 77, 79, 87 and 88 (A) and (F), shall not apply, but subject as aforesaid, and in addition to the remaining Clauses in Part I of Table "A"; the following shall be the Articles of Association of the Company.

PRIVATE COMPANY

2. The Company is a private company, and accordingly the regulations contained in Part II of Table "A", except Clause 1 therein, shall apply to the Company.

SHARES

3.* The share capital of the Company is £250,000 divided into 1,000 000 Ordinary Shares of 5s. each

* By Ordinary Resolutions passed on the 30th December, 1971 and 1st November, 1973 the share capital has been increased to £1,000,000 by the creation of an additional 3,000,000 ordinary shares of 25 pence each.

4. All shares for the time being authorised and unissued shall upon issue be first offered to the Members of the Company in proportion to the existing shares held by them, and such offer shall be made by notice specifying the number of new shares to which each member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the Member to whom the notice is given that he declines to accept the shares offered, the Directors may allot or otherwise dispose of the said shares in such manner as they think most beneficial to the Company.

5. The lien conferred by Clause 11 in Part I of Table "A" shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders.

6. In Clause 15 of Part I of Table "A" the following words "except in so far as may be otherwise agreed between the Company and any Member in the case of the shares held by him" shall be inserted immediately after the words "Provided that".

NOTICES

7. Every notice calling a General Meeting shall comply with the provisions of Section 136 (2) of the Act, as to giving information to Members in regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

RESOLUTIONS

8. Any such resolution in writing as is referred to in Clause 5 in Part II of Table "A" may consist of several documents in the like form each signed by one or more of the Members (or their duly authorised representatives) in that Clause referred to.

MEETINGS

9. Clause 47 of Part I of Table "A" shall be modified by the deletion of the following words "Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year".

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PROCEEDINGS AT GENERAL MEETINGS

10. The following words shall be added to the end of Clause 52 in Part I of Table "A" "and fixing the remuneration of Directors".

11. The words "the meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum" in Clause 54 in Part I of Table "A".

12. It shall not be necessary to give any notice of an adjourned meeting and Clause 57 in Part I of Table "A" shall be construed accordingly.

13. A Member for whom a receiver, *curator bonis* or other person in the nature of a receiver or *curator bonis* has been appointed by a Court in England and Wales or Scotland having jurisdiction in that behalf on the ground that the Member is incapable by reason of mental disorder of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by the person so appointed, and that person may appoint a proxy to vote on a poll on behalf of the Member.

DIRECTORS

14. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two and (subject to Article 24) not more than eight.

15. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the Capital of the Company and Clause 134 of Part I of Table "A" shall be modified accordingly.

16. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

17. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or any third party.

18. A Director may vote as a Director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Clause 84 in Part I of Table "A' shall be modified accordingly.

19. A Director present at any meeting of Directors or Committees of Directors need not sign his name in a book kept for that purpose and Clause 86 in Part I of Table "A" shall be modified accordingly.

20. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or on his death to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

21. Paragraph (D) of Clause 88 of Part I of Table "A" shall be modified by deleting the words "becomes of unsound mind" and substituting therefor the words "in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director".

22. The Directors shall retire by rotation in accordance with Clauses 89, 90, 91, 92 and 93, of Part I of Table "A".

23. A Director appointed to fill a casual vacancy or as an addition to the Board shall retire from office at the Annual General Meeting next following his appointment and shall then be eligible for re-election in accordance with Clause 95 of Part I of Table "A".

24. (A) The holder of not less than 25 per centum of the issued shares of the Company may at any time and from time to time appoint a person approved by the Directors to be a Director and may remove him from that office and appoint any other person so approved in his place and such Director shall not be subject to retirement by rotation.

(B) Any such appointment or removal as aforesaid shall be made by notice in writing to the Company under the hand of the holder or the duly authorised representative of the holder of the shares conferring such power of appointment and removal and shall take effect on or from the date on which it is lodged at the registered office of the Company.

25. (A) Every Director shall have the power at any time and from time to time to appoint (i) any other Director or (ii) any person approved for that purpose by a Resolution of the Board to act as alternate Director in his place during his absence and at his discretion to remove any such alternate Director and if he shall so determine to appoint any other person approved as aforesaid to be alternate Director in his stead. On the appointment of an alternate Director he (the alternate Director) shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company except as regards the power to appoint an alternate and remuneration. Every alternate Director while so acting shall exercise and discharge all the functions powers and duties of the Directors he represents. An alternate Director shall *ipso facto* cease to be an alternate Director if he is removed by his appointor or if his appointor ceases for any reason to be a Director.

(B) An instrument appointing or removing an alternate Director shall be in the form or to the effect following:—

"GENERAL SURETY & GUARANTEE CO. LIMITED"

"I (name) of (address)
"a Director of the above named Company
"do hereby appoint (or remove) (name)
"of (address)
"as alternate Director in my place

"As witness my signature this day of , 19 .

"Signature"

(C) Every appointment or removal of an alternate Director shall be in writing and lodged at the Registered Office of the Company.

(D) The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the said remuneration as shall be agreed between the alternate and his appointor.

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26. Any such resolution in writing as is referred to in Clause 106 in Part I of Table "A" may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and Clause 106 in Part I of Table "A" shall be modified accordingly.

27. No person shall be or become incapable of being appointed a Director by reason of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

378093 115

form No. C.A. 51

THE COMPANIES ACTS 1948 TO 1967

[COPY]

ORDINARY
resolution (1)

pursuant to section ~~1XXX~~ 61 ( ) of the Companies Act 1948 (2)

of GENERAL SURETY & GUARANTEE CO. LIMITED

~~Limited~~

Passed the First day of November 1973

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at (3) Grosvenor House, Park Lane, London, W.1.

on the First day of November 1973,

the following (1) ORDINARY RESOLUTION was duly passed:—

(4)

THAT the share capital of the Company be increased to £1,000,000 by the creation of an additional 2,000,000 ordinary shares of 25 pence each.

Chairman

NOTES:
(1) Insert "Special" or "Extraordinary" as the case may be.
(2) Where this form is returned to the Publishers to be printed, they will fill in the correct references to the Sections under which the Resolution was passed.
(3) Insert the full address of the place where the meeting was held.
(4) This copy Resolution must be signed by the Chairman of the Meeting or a Director or the Secretary of the Company.
The copy Resolution must then be filed with the Registrar of Companies within 15 DAYS after the passing of the same.

REGISTRATION 21 NOV 1973

JORDAN & SONS LIMITED REGISTRATION AGENTS

Jordan & Sons Limited
International Law Agents, Consultants and Publishers
Jordan House, 47 Brunswick Place, London N1 6EE
Telephone 01-253 3030 Telex 261010

378093 / 116 number of company

form No. 10

no filing fee payable

No. 001.25

THE COMPANIES ACTS 1948 TO 1967

Notice of

increase in nominal capital

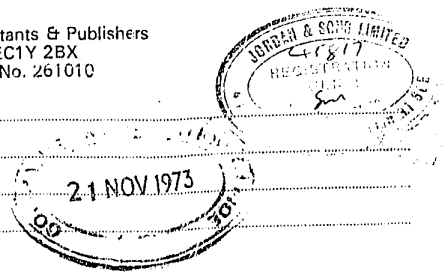
pursuant to section 63 of the Companies Act 1948

name of company

GENERAL SURETY & GUARANTEE CO. Limited

Jordan & Sons Limited
International Law Agents, Consultants & Publishers
Wilec House City Road London EC1Y 2BX
Telephone: 01-253 6214 Telex No. 261010

Presented by



Presenter's Reference

To the Registrar of Companies

.....

.....GENERAL SURETY & GUARANTEE CO. .....Limited

hereby gives you notice pursuant to Section 63 of the Companies Act 1948 that, by (1) .....ORDINARY.....Resolution of the Company dated.....1st November,.....19 73..., the nominal Capital of the Company has been increased by the addition thereto of the sum of £ 500,000 .....beyond the registered Capital of £ 500,000 .....

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal Amount of each Share
2,000,000	Ordinary	25p.

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

Ranking pari passu in all respects with the existing ordinary shares.

.....NONE.....of the new Shares are Preference Shares, and are (2) [not] redeemable.

.....(Signature)

.....Secretary..... .....(State whether Director or Secretary)

Dated.....15th November,.....19 73.....

(1) " Ordinary," " Extraordinary " or " Special "

(2) Delete as appropriate.

NO. OF COMPANY 378093/1171

THE COMPANIES ACTS. 1948 - 1967

Notification of Change of Directors or Secretary or in their particulars.

Pursuant to Section 200 of the Companies Act. 1948

NAME OF COMPANY GENERAL SURETY & GUARANTEE COMPANY

LIMITED.

Presented by

General Surety & Guarantee Co. Ltd.,
P.O. Box 10 Wilmslow, Cheshire SK9 5ET

COMPANIES REGISTRATION
15 MAR 1974
OFFICE

N.B. This form when completed should be forwarded to:—
The Registrar of Companies, Companies House, 55-71, City Road, London, E.C.1.
and must be signed by a Director or the Secretary of the Company.

FORM C.F. 9A

Printed and Sold by MEREDITH, RAY & LITTLER LTD., 40 South King Street, Manchester 2—

NOTIFICATION OF CHANGE OF DIRECTORS OR SECRETARY OR IN THEIR PARTICULARS.

TO THE REGISTRAR OF COMPANIES.

GENERAL SURETY & GUARANTEE COMPANY LIMITED

HEREBY NOTIFIES YOU IN ACCORDANCE WITH SECTION 200 OF THE COMPANIES ACT, 1948, THAT:—
(HERE SPECIFY NATURE AND DATE OF CHANGE. IF CHANGE CONSISTS OF THE APPOINTMENT OF A NEW DIRECTOR OR SECRETARY FILL IN ALSO PARTICULARS BELOW.)

At a Meeting of Directors held on the 26th February 1974, it was resolved that Mr. A.F. Ham be and is hereby appointed alternate Director to Sir Harry Page.

PARTICULARS OF NEW DIRECTOR* OR SECRETARY.
(COLUMNS 1, 2 AND 4 ONLY NEED BE COMPLETED FOR A SECRETARY).

1 NAME (IN THE CASE OF AN INDIVIDUAL, PRESENT CHRISTIAN NAME OR NAMES AND SURNAME.† IN THE CASE OF A CORPORATION, THE CORPORATE NAME)¶	2 ANY FORMER CHRISTIAN NAME OR NAMES AND SURNAME ‡	3 NATIONALITY	4 USUAL RESIDENTIAL ADDRESS (IN THE CASE OF A CORPORATION, THE REGISTERED OR PRINCIPAL OFFICE)	5 BUSINESS OCCUPATION AND PARTICULARS OF OTHER DIRECTORSHIPS§	6 DATE OF BIRTH
Anthony Fenton Ham	None	British	'Doddington", Bonville Road, Altrincham, Cheshire.	Commercial Manager. No other Directorships.	[illegible] 1936

DATED THE 14th DAY OF March 19 74. SIGNATURE [signature] Secretary
(STATE WHETHER DIRECTOR OR SECRETARY.)

NOTES.

* "*Director*" includes any person who occupies the position of a Director by whatsoever name called, and any person in accordance with whose directions or instructions the Directors of the Company are accustomed to act.

† "*Christian name*" includes a forename, and "surname," in the case of a peer or person usually known by a title different from his surname, means that title.

‡ "*Former Christian name*" and "*former surname*" do not include—

(a) in the case of a peer or a person usually known by a British title different from his surname the name by which he was known previous to the adoption of or succession to the title; or

(b) in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or

(c) in the case of a married woman the name or surname by which she was known previous to the marriage.

§ *Directorships.*—The names of all bodies corporate incorporated in Great Britain of which the Director is also a Director, should be given, except bodies corporate of which the Company making the return is the wholly-owned subsidiary or bodies corporate which are the wholly-owned subsidiaries either of the Company or of another Company of which the Company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees. If the space provided in the form is insufficient, particulars of other Directorships should be listed on a separate statement attached to this form.

‖ *Dates of birth* need only be given in the case of a Company which is subject to section 185 of the Companies Act, 1948, namely, a Company which is not a private Company or which, being a private Company, is the subsidiary of a body corporate incorporated in the United Kingdom which is neither a private Company nor a Company registered under the law relating to companies for the time being in force in Northern Ireland and having provisions in its constitution which would, if it had been registered in Great Britain, entitle it to rank as a private Company.

¶ Where all the partners in a firm are *joint secretaries* the name and principal office of the firm may be stated.

THIS MARGIN IS RESERVED FOR BINDING, AND MUST NOT BE WRITTEN ACROSS.

~~A1226~~
~~A12560~~

3/1-1

378093

DEPARTMENT OF TRADE

INSURANCE COMPANIES ACT 1974

NOTICE TO THE REGISTRAR OF COMPANIES PURSUANT TO SECTION 40(5) OF THE INSURANCE COMPANIES ACT 1974

TAKE NOTICE that on this 11th day of October 1974 the Secretary of State imposed a Requirement on GENERAL SURETY & GUARANTEE CO LIMITED ("the Company") under Section 32 of the Insurance Companies Act 1974 ("the Act"). The terms of the said Requirement are that assets of the Company to a value not less at any time than the whole of the Company's domestic liabilities are to be held by a person approved by the Secretary of State as trustee for the Company in accordance with the requirements of Section 32 of the Act. For the purposes of the said Requirement "domestic liabilities" is to have the same meaning as in Section 31(5) of the Act and the Company's domestic liabilities are to be taken to be the net liabilities after deducting any part of them which is reinsured.

Dated this 11th day of October 1974

D A Skinner

(D A SKINNER)
For the Secretary of State for Trade.

14/10/74

No: 378093/120

GENERAL SURETY & GUARANTEE CO. LIMITED

At an Extraordinary General Meeting of the above named Company held at GSG House, Beech Lane, Wilmslow, on Friday the 25th day of October 1974, the following resolution was passed as a Special Resolution.

That the Articles of Association of the Company be altered as follows:-

(a) by the deletion of Article 22 and the substitution therefor of the following new Article:

"A Director shall not retire by rotation and Clauses 89, 90, 91, 92 and 93 of Part I of Table "A" shall be deleted and Clauses 94, 96 and 97 of Part I of Table "A" shall be modified accordingly.

(b) by the deletion of Article 23 and the substitution therefor of the following new Article:

"A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the annual general meeting next following his appointment and the last sentence of Clause 95 of Part I of Table "A" shall be deleted."

David Blank

Chairman

still pte

No. 378093 \ 121

THE COMPANIES ACT, 1929
THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

Memorandum

AND

NEW

Articles of Association

OF

GENERAL SURETY & GUARANTEE CO. LIMITED

Incorporated the 1st day of January, 1943

CLIFFORD-TURNER & CO.,
11, OLD JEWRY,
LONDON, E.C.2.

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THE COMPANIES ACT, 1929
THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

CERTIFICATION

WE HEREBY CERTIFY that this print incorporates all alterations made to this Company's Memorandum of Association by filed resolutions and is lodged in compliance with the requirements of the European Communities Act 1972.

DATED 4/12/24

p.p. JORDAN & SONS LIMITED

Memorandum of Association

OF

GENERAL SURETY & GUARANTEE CO. LIMITED

1. *The name of the Company is "GENERAL SURETY & GUARANTEE CO. LIMITED".

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

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

(A) To carry on the business of Sureties, Guarantors, Bankers, Bankers' Agents, Financiers, Financial Agents, Foreign Exchange Dealers, Coupon Dealers, Collectors of Bills and Documents, Concessionaires, Dealers in Stocks, Shares, Loans, Annuities and other Securities, Property, Mortgage and Insurance Brokers and Commission and General Agents.

(B) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient and in particular to customers of and others having dealings with the Company and to give guarantees or become security for any such persons, firms, or companies.

(C) To carry on business as brokers and agents for the insurance, insurance underwriting, reinsurance and

*The Company changed its name from CRANLEIGH INDUSTRIAL TRUST LIMITED by Special Resolution passed on 20th September, 1966.

JORDAN & SONS LIMITED
INTERNATIONAL
LAW AGENTS
33142
BRISTOL

counter-insurance of all or any risks or contingencies of whatever nature, to act as commission agents, estate agents, business and general transfer agents, surveyors, assessors, valuers and salvage and average adjusters, and in particular, but without prejudice to the generality of the foregoing, to carry on business as brokers and agents for the insurance, insurance underwriting, re-insurances and counter-insurance of risks or contingencies of or in connection with any of the following, namely:—

(i) Guarantee and indemnity business, and in particular guarantees of the fidelity of persons filling or about to fill situations of trust or confidence, and the due performance and discharge by such persons of all or any of the duties or obligations imposed on them by contract or otherwise, and guarantees for the due performance and discharge by receivers, liquidators committees, guardians, executors, administrators, trustees, brokers, agents, officials and other persons holding positions of trust or responsibility of their respective duties and obligations.

(ii) Insurances against injury or damage to or loss of property, directly or indirectly caused by or resulting from fire, lightning, storm, tempest, hail, inclement weather, flood, earthquake, explosion, aircraft, guns, firearms, weapons or munitions of any kind, or by fire engines, sprinklers or other appliances intended to extinguish, notify or prevent fire, or by salvage or other operations.

(iii) Accident insurances of all kinds, and in particular insurances or indemnities against loss, injury or damage of any description to human beings or of or to live stock or real or personal property of all kinds arising from or in connection with accidents, contingencies, risks and events of any and every kind provided such insurances shall not be human life assurance.

(iv) Employers' liability insurance business of all kinds,

(v) Credit insurance of all kinds.

(vi) Marine insurance business of all kinds, and in particular insurances of ships, vessels, boats and craft of all kinds, and goods, merchandise and property of all kinds and profits and freights.

(vii) Insurances of property of all kinds against burglary, theft, seizure, violence, loss damage, diminution in value, or other contingency.

(viii) Life insurance in all its branches.

(ix) Insurance against sickness, loss of health, bodily or mental incapacity and other misfortunes.

(x) Plate-glass insurances of all kinds.

(xi) Transit insurances of all kinds, and generally insurances against loss or damage to property of any description in transit by land, air or water, including loss by theft or seizure.

(xii) Insurance against loss or diminution, whether by fire, death, accident or any other contingency of any kind, of any capital or of income or profits derived or to be derived from any business or from any other source.

(xiii) Contracts with leaseholders, borrowers, lenders, annuitants, and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds, and any other special funds, whether in consideration of a lump sum or of an annual sum or otherwise.

(xiv) Insurances against aviation and aircraft risks of all kinds.

Provided that nothing in this Memorandum of Association contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Insurance Companies Act, 1958 or the Road Traffic Acts, 1930 to 1962 or the Air Navigation Acts, 1920 to 1947 or of any Act amending, extending or re-enacting the same, or to reinsure any risks under any class of assurance business to which those Acts apply.

(D) 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.

(E) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest

whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels, or things and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.

(F) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.

(G) 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, trade marks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to 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 and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

(H) 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 limiting competition, or for mutual assistance with 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

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shares, debentures, debenture stock, or securities so received.

(I) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(J) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.

(K) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien 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, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

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

(M) 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 this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.

(N) 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.

(O) 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 securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(P) 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, Debentures, Debenture Stock, or securities of this Company.

(Q) To support and subscribe to any charitable or public object, and 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 carries on business, to give pensions, gratuities, or charitable aid to any persons who may have been Directors of or may have served the Company, or to the wives, children, or other relatives or dependants of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any of such persons or of their wives, children, or other relatives or dependants.

(R) 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 this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this 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.

(S) 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.

(T) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.

(U) To procure the Company to be registered or recognised in any Dominion or Dependency and in any Foreign Country or place.

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

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4. The Liability of the Members is Limited.

5. *The Share Capital of the Company is Five Thousand Pounds, divided into Five Thousand Shares of One Pound each. The Shares of the Company whether part of the original or any increased Capital of the Company, may be issued with any special, qualified, preferred or deferred rights and privileges or conditions as to Capital, Dividends, rights of voting, or other matters, but so that any such rights, privileges, or conditions shall not be altered or modified except in accordance with the Articles of Association of the Company for the time being.

*By a Special Resolution passed on 1st January, 1948, the authorised share capital of the Company was increased to £50,000 by the creation of an additional 40,000 Ordinary Shares of £1 each and 5,000 Preferred Ordinary Shares of £1 each.

By an Ordinary Resolution passed on 23rd September, 1954, the share capital of the Company was divided into 180,000 Ordinary Shares of 5s. each and 20,000 Preferred Ordinary Shares of 5s. each, and the authorised share capital of the Company was increased to £100,000 by the creation of an additional 180,000 Ordinary Shares of 5s. each and 20,000 Preferred Ordinary Shares of 5s. each.

By an Ordinary Resolution passed on 23rd November, 1960, the 40,000 Preferred Ordinary Shares of 5s. each in the capital of the Company were designated Ordinary Shares of 5s. each ranking *pari passu* with the existing Ordinary Shares of 5s. each in the capital of the Company.

By an Ordinary Resolution passed on 13th October, 1967, the authorised share capital of the Company was increased to £250,000 by the creation of an additional 600,000 Ordinary Shares of 5s. each.

By an Ordinary Resolution passed on the 30th December, 1971 the authorised share capital of the Company was increased to £500,000, by the creation of an additional 1,000,000 Ordinary Shares of 25 pence each.
By an Ordinary Resolution passed on the 1st November, 1973, the authorised share capital of the Company was increased to £1,000,000 by the creation of an additional 2,000,000 Ordinary Shares of 25 pence each.

JORDAN & SONS LIMITED
INTERNATIONAL
LAW AGENTS
55143
BRISTOL

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THE COMPANIES ACT, 1929
THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

CERTIFICATION

WE HEREBY CERTIFY that this print incorporates all alterations made to this Company's Articles of Association by filed resolutions and is lodged in compliance with the requirements of the European Communities Act 1972.

DATED 4/12/74

for JORDAN & SONS LIMITED

NEW

Articles of Association

OF

GENERAL SURETY & GUARANTEE CO. LIMITED

PRELIMINARY

1. The regulations contained in Table "A" in the First Schedule to the Companies Act, 1929, shall not apply to the Company. The regulations contained in Part I of Table "A" in the First Schedule to the Companies Act, 1948 (which Table is hereinafter called Table "A") shall apply to the Company save in so far as they are excluded or modified hereby. The Clauses in Part I of Table "A" numbered 24, 53, 64, 75, 77, 79, 87 and 88 (A) and (F), shall not apply, but subject as aforesaid, and in addition to the remaining Clauses in Part I of Table "A", the following shall be the Articles of Association of the Company.

PRIVATE COMPANY

2. The Company is a private company, and accordingly the regulations contained in Part II of Table "A", except Clause 1 therein, shall apply to the Company.

SHARES

3.* The share capital of the Company is £250,000 divided into 1,000,000 Ordinary Shares of 5s. each

---

* By Ordinary Resolutions passed on the 30th December, 1971 and 1st November, 1972 the share capital has been increased to £1,500,000 by the creation of an additional 3,000,000 ordinary shares of 25 pence each.

4. All shares for the time being authorised and unissued shall upon issue be first offered to the Members of the Company in proportion to the existing shares held by them, and such offer shall be made by notice specifying the number of new shares to which each member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the Member to whom the notice is given that he declines to accept the shares offered, the Directors may allot or otherwise dispose of the said shares in such manner as they think most beneficial to the Company.

5. The lien conferred by Clause 11 in Part I of Table "A" shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders.

6. In Clause 13 of Part I of Table "A" the following words "except in so far as may be otherwise agreed between the Company and any Member in the case of the shares held by him" shall be inserted immediately after the words "Provided that".

NOTICES

7. Every notice calling a General Meeting shall comply with the provisions of Section 136 (2) of the Act, as to giving information to Members in regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

RESOLUTIONS

8. Any such resolution in writing as is referred to in Clause 5 in Part II of Table "A" may consist of several documents in the like form each signed by one or more of the Members (or their duly authorised representatives) in that Clause referred to.

MEETINGS

9. Clause 47 of Part I of Table "A" shall be modified by the deletion of the following words "Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year".

11

PROCEEDINGS AT GENERAL MEETINGS

10. The following words shall be added to the end of Clause 52 in Part I of Table "A" "and fixing the remuneration of Directors".

11. The words "the meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum" in Clause 54 in Part I of Table "A".

12. It shall not be necessary to give any notice of an adjourned meeting and Clause 57 in Part I of Table "A" shall be construed accordingly.

13. A Member for whom a receiver, *curator bonis* or other person in the nature of a receiver or *curator bonis* has been appointed by a Court in England and Wales or Scotland having jurisdiction in that behalf on the ground that the Member is incapable by reason of mental disorder of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by the person so appointed, and that person may appoint a proxy to vote on a poll on behalf of the Member.

DIRECTORS

14. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two and (subject to Article 24) not more than eight.

15. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the Capital of the Company and Clause 134 of Part I of Table "A" shall be modified accordingly.

16. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

17. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or any third party.

18. A Director may vote as a Director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Clause 84 in Part I of Table "A" shall be modified accordingly.

19. A Director present at any meeting of Directors or Committees of Directors need not sign his name in a book kept for that purpose and Clause 86 in Part I of Table "A" shall be modified accordingly.

20. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or on his death to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

21. Paragraph (D) of Clause 88 of Part I of Table "A" shall be modified by deleting the words "becomes of unsound mind" and substituting therefor the words "in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director".

22. A Director shall not retire by rotation and Clauses 89, 90, 91, 92 and 93 of Part I of Table "A" shall be deleted and Clauses 94, 96 and 97 of Part I of Table "A" shall be modified accordingly.

23. A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the annual general meeting next following his appointment and the last sentence of Clause 95 of Part I of Table "A" shall be deleted.

24. (A) The holder of not less than 25 per centum of the issued shares of the Company may at any time and from time to time appoint a person approved by the Directors to be a Director and may remove him from that office and appoint any other person so approved in his place and such Director shall not be subject to retirement by rotation.

13

(B) Any such appointment or removal as aforesaid shall be made by notice in writing to the Company under the hand of the holder or the duly authorised representative of the holder of the shares conferring such power of appointment and removal and shall take effect on or from the date on which it is lodged at the registered office of the Company.

25. (A) Every Director shall have the power at any time and from time to time to appoint (i) any other Director or (ii) any person approved for that purpose by a Resolution of the Board to act as alternate Director in his place during his absence and at his discretion to remove any such alternate Director and if he shall so determine to appoint any other person approved as aforesaid to be alternate Director in his stead. On the appointment of an alternate Director he (the alternate Director) shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company except as regards the power to appoint an alternate and remuneration. Every alternate Director while so acting shall exercise and discharge all the functions powers and duties of the Director's he represents. An alternate Director shall *ipso facto* cease to be an alternate Director if he is removed by his appointor or if his appointor ceases for any reason to be a Director.

(B) An instrument appointing or removing an alternate Director shall be in the form or to the effect following:—

"GENERAL SURETY & GUARANTEE CO. LIMITED"

"I (name) of (address)
"a Director of the above named Company
"do hereby appoint (or remove) (name)
"of (address)
"as alternate Director in my place

"As witness my signature this day of , 19 .

"Signature"

(C) Every appointment or removal of an alternate Director shall be in writing and lodged at the Registered Office of the Company.

(D) The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the said remuneration as shall be agreed between the alternate and his appointor.

26. Any such resolution in writing as is referred to in Clause 106 in Part I of Table "A" may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and Clause 106 in Part I of Table "A" shall be modified accordingly.

27. No person shall be or become incapable of being appointed a Director by reason of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

No. OF COMPANY 378093 / 122

THE COMPANIES ACTS, 1948 - 1967

Notification of Change of Directors or Secretary or in their particulars.

Pursuant to Section 200 of the Companies Act, 1948

NAME OF COMPANY GENERAL SURETY & GUARANTEE COMPANY

LIMITED.

Presented by

General Surety & Gurantee Co. Ltd.,
GSG House, Beech Lane, Wilmslow
Cheshire SK9 5ET

78

COMPANY REGISTRATION
16 JUN 1975
12 OFFICE 12

N.B. This form when completed should be forwarded to:—
The Registrar of Companies, Companies House, 55-71, City Road, London, E.C.1.
and must be signed by a Director or the Secretary of the Company.

FORM C.F. 9A

Printed and Sold by MEREDITH, RAY & LITTLER LTD., 40 South King Street, Manchester 2—

NOTIFICATION OF CHANGE OF DIRECTORS OR SECRETARY OR IN THEIR PARTICULARS.

TO THE REGISTRAR OF COMPANIES.

GENERAL SURETY & GUARANTEE COMPANY LIMITED

HEREBY NOTIFIES YOU IN ACCORDANCE WITH SECTION 200 OF THE COMPANIES ACT, 1948, THAT:—
(HERE SPECIFY NATURE AND DATE OF CHANGE. IF CHANGE CONSISTS OF THE APPOINTMENT OF A NEW DIRECTOR OR SECRETARY FILL IN ALSO PARTICULARS BELOW.)

AT A MEETING OF DIRECTORS ON 23RD MAY, 1975, THE RESIGNATION OF SIR HARRY ROBERT PAGE WAS ACCEPTED.

MR. E. C. SMITH APPOINTED MR. A. F. HAM AS ALTERNATE.

PARTICULARS OF NEW DIRECTOR* OR SECRETARY.
(COLUMNS 1, 2 AND 4 ONLY NEED BE COMPLETED FOR A SECRETARY).

1 NAME (IN THE CASE OF AN INDIVIDUAL, PRESENT CHRISTIAN NAME OR NAMES AND SURNAME.† IN THE CASE OF A CORPORATION, THE CORPORATE NAME)¶	2 ANY FORMER CHRISTIAN NAME OR NAMES AND SURNAME ‡	3 NATIONALITY	4 USUAL RESIDENTIAL ADDRESS (IN THE CASE OF A CORPORATION, THE REGISTERED OR PRINCIPAL OFFICE)	5 BUSINESS OCCUPATION AND PARTICULARS OF OTHER DIRECTORSHIPS§	6 DATE OF BIRTH
Anthony Fenton Ham	None	British	Doddington, Bonville Road, Altrincham, Cheshire.	Commercial Manager. No other Directorships.	11th Sept. 1936.

DATED THE 9th DAY OF June 1975. SIGNATURE

(STATE WHETHER DIRECTOR OR SECRETARY.)

NOTES.

* "*Director*" includes any person who occupies the position of a Director by whatsoever name called, and any person in accordance with whose directions or instructions the Directors of the Company are accustomed to act.

† "*Christian name*" includes a forename, and "surname," in the case of a peer or person usually known by a title different from his surname, means that title.

‡ "*Former Christian name*" and "*former surname*" do not include—

(a) in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or

(b) in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or

(c) in the case of a married woman the name or surname by which she was known previous to the marriage.

§ *Directorships.*—The names of all bodies corporate incorporated in Great Britain of which the Director is also a Director, should be given, except bodies corporate of which the Company making the return is the wholly-owned subsidiary or bodies corporate which are the wholly-owned subsidiaries either of the Company or of another Company of which the Company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries or that other's or their nominees. If the space provided in the form is insufficient, particulars of other Directorships should be listed on a separate statement attached to this form.

|| *Dates of birth* need only be given in the case of a Company which is subject to section 185 of the Companies Act, 1948, namely, a Company which is not a private Company or which, being a private Company, is the subsidiary of a body corporate incorporated in the United Kingdom which is neither a private Company nor a Company registered under the law relating to companies for the time being in force in Northern Ireland and having provisions in its constitution which would, if it had been registered in Great Britain, entitle it to rank as a private Company.

¶ Where all the partners in a firm are *joint secretaries* the name and principal office of the firm may be stated.

THIS MARGIN IS RESERVED FOR BINDING, AND MUST NOT BE WRITTEN ACROSS.

No. OF COMPANY 328093

THE COMPANIES ACTS, 1948 - 1967

Notification of Change of Directors or Secretary or in their particulars.

Pursuant to Section 200 of the Companies Act, 1948

NAME OF COMPANY GENERAL SURETY & GUARANTEE CO. LIMITED

LIMITED.

Presented by

General Surety & Gurantee Co. Ltd.,
GSG House, Beech Lane, Wilmslow
Cheshire SK9 5ET

N.B. This form when completed should be forwarded to:—
The Registrar of Companies, Companies House, 55-71, City Road, London, E.C.1.
and must be signed by a Director or the Secretary of the Company.

FORM C.F. 9A

Printed and Sold by MEREDITH, RAY & LITTLER LTD., 10 South King Street, Manchester 2—

COMPANIES REGISTRATION
26 NOV 1975
OFFICE

NOTIFICATION OF CHANGE OF DIRECTORS OR SECRETARY OR IN THEIR PARTICULARS.

TO THE REGISTRAR OF COMPANIES.

GENERAL SURETY & GUARANTEE CO. LIMITED

HEREBY NOTIFIES YOU IN ACCORDANCE WITH SECTION 200 OF THE COMPANIES ACT, 1948, THAT:—
(HERE SPECIFY NATURE AND DATE OF CHANGE. IF CHANGE CONSISTS OF THE APPOINTMENT OF A NEW DIRECTOR OR SECRETARY FILL IN ALSO PARTICULARS BELOW.)

At a meeting of Directors on the 12th November, 1975, Mr. A. F. Ham ceased to be the alternate director to Mr. E. C. Smith.

Mr. E. C. Smith appointed Mr. H. Livesey as his alternate

PARTICULARS OF NEW DIRECTOR* OR SECRETARY.
(COLUMNS 1, 2 AND 4 ONLY NEED BE COMPLETED FOR A SECRETARY).

1 NAME (IN THE CASE OF AN INDIVIDUAL, PRESENT CHRISTIAN NAME OR NAMES AND SURNAME.† IN THE CASE OF A CORPORATION, THE CORPORATE NAME)¶	2 ANY FORMER CHRISTIAN NAME OR NAMES AND SURNAME ‡	3 NATIONALITY	4 USUAL RESIDENTIAL ADDRESS (IN THE CASE OF A CORPORATION, THE REGISTERED OR PRINCIPAL OFFICE)	5 BUSINESS OCCUPATION AND PARTICULARS OF OTHER DIRECTORSHIPS§	6 DATE OF BIRTH
HAROLD LIVESEY	NONE	BRITISH	79, ABINGDON ROAD, BRAMHALL, CHESHIRE	UNDERWRITER NO OTHER DIRECTORSHIPS	17.3.35

DATED THE 24 NOV 1975 DAY OF 19 SIGNATURE

(STATE WHETHER DIRECTOR OR SECRETARY.)

NOTES.

* "*Director*" includes any person who occupies the position of a Director by whatsoever name called, and any person in accordance with whose directions or instructions the Directors of the Company are accustomed to act.

† "*Christian name*" includes a forename, and "surname," in the case of a peer or person usually known by a title different from his surname, means that title.

‡ "*Former Christian name*" and "*former surname*" do not include—

(a) in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or

(b) in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or

(c) in the case of a married woman the name or surname by which she was known previous to the marriage.

§ *Directorships.*—The names of all bodies corporate incorporated in Great Britain of which the Director is also a Director, should be given, except bodies corporate of which the Company making the return is the wholly-owned subsidiary or bodies corporate which are the wholly-owned subsidiaries either of the Company or of another Company of which the Company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees. If the space provided in the form is insufficient, particulars of other Directorships should be listed on a separate statement attached to this form.

‖ *Dates of birth* need only be given in the case of a Company which is subject to section 185 of the Companies Act, 1948, namely, a Company which is not a private Company or which, being a private Company, is the subsidiary of a body corporate incorporated in the United Kingdom which is neither a private Company nor a Company registered under the law relating to companies for the time being in force in Northern Ireland and having provisions in its constitution which would, if it had been registered in Great Britain entitle it to rank as a private Company.

¶ Where all the partners in a firm are *joint secretaries* the name and principal office of the firm may be stated.

THIS MARGIN IS RESERVED FOR BINDING, AND MUST NOT BE WRITTEN ACROSS.

NO. OF COMPANY 378093 / 126

THE COMPANIES ACTS, 1948 - 1967

Notification of Change of Directors or Secretary or in their particulars.

Pursuant to Section 200 of the Companies Act. 1948

NAME OF COMPANY GENERAL SURETY & GUARANTEE CO. LIMITED.

Presented by

General Surety & Guarantee Co. Ltd.,
P.O. Box 10 Wilmslow, Cheshire SK9 5ET

N.B. This form when completed should be forwarded to:—
The Registrar of Companies, Companies House, 55-71, City Road, London, E.C.1.
and must be signed by a Director or the Secretary of the Company.

FORM C.[illegible]9A

COMPANIES REGISTRATION M
30 SEP 1976
4
OFFICE

Printed and Sold by MEREDITH, RAY & LITTLER LTD., 10 South King Street, Manchester 2—

NOTIFICATION OF CHANGE OF DIRECTORS OR SECRETARY OR IN THEIR PARTICULARS.

TO THE REGISTRAR OF COMPANIES.

GENERAL SURETY & GUARANTEE CO. LIMITED

HEREBY NOTIFIES YOU IN ACCORDANCE WITH SECTION 200 OF THE COMPANIES ACT, 1948, THAT:—
(HERE SPECIFY NATURE AND DATE OF CHANGE. IF CHANGE CONSISTS OF THE APPOINTMENT OF A NEW DIRECTOR OR SECRETARY FILL IN ALSO PARTICULARS BELOW.)

At a meeting of Directors held on the 10th September, 1976, Mr. C. E. Geiser was appointed a Director of the Company.

PARTICULARS OF NEW DIRECTOR* OR SECRETARY.
(COLUMNS 1, 2 AND 4 ONLY NEED BE COMPLETED FOR A SECRETARY).

1 NAME (IN THE CASE OF AN INDIVIDUAL, PRESENT CHRISTIAN NAME OR NAMES AND SURNAME.† IN THE CASE OF A CORPORATION, THE CORPORATE NAME)¶	2 ANY FORMER CHRISTIAN NAME OR NAMES AND SURNAME ‡	3 NATIONALITY	4 USUAL RESIDENTIAL ADDRESS (IN THE CASE OF A CORPORATION, THE REGISTERED OR PRINCIPAL OFFICE)	5 BUSINESS OCCUPATION AND PARTICULARS OF OTHER DIRECTORSHIPS§	6 DATE OF BIRTH*
Clinton Emilio Geizer	None	Swiss	"New Court", New Road, Esher, Surrey.	General Manager, Swiss Reinsurance Co. (U.K.) Ltd. Other directorships: Swiss Reinsurance Co.(U.K.) Ltd. Palatine Insurance Ltd.	6.4.1923

DATED THE 21st DAY OF September 19 76 SIGNATURE [signature]
(STATE WHETHER DIRECTOR OR SECRETARY.)

NOTES.

* "*Director*" includes any person who occupies the position of a Director by whatsoever name called, and any person in accordance with whose directions or instructions the Directors of the Company are accustomed to act.

† "*Christian name*" includes a forename, and "surname," in the case of a peer or person usually known by a title different from his surname, means that title.

‡ "*Former Christian name*" and "*former surname*" do not include—

(a) in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or

(b) in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or

(c) in the case of a married woman the name or surname by which she was known previous to the marriage.

§ *Directorships*.—The names of all bodies corporate incorporated in Great Britain of which the Director is also a Director, should be given, except bodies corporate of which the Company making the return is the wholly-owned subsidiary or bodies corporate which are the wholly-owned subsidiaries either of the Company or of another Company of which the Company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees. If the space provided in the form is insufficient, particulars of other Directorships should be listed on a separate statement attached to this form.

* *Dates of birth* need only be given in the case of a Company which is subject to section 185 of the Companies Act, 1948, namely, a Company which is not a private Company or which, being a private Company, is the subsidiary of a body corporate incorporated in the United Kingdom which is neither a private Company nor a Company registered under the law relating to companies for the time being in force in Northern Ireland and having provisions in its constitution which would, if it had been registered in Great Britain entitle it to rank as a private Company.

¶ Where all the partners in a firm are *joint secretaries* the name and principal office of the firm may be stated.

THIS MARGIN IS RESERVED FOR BINDING, AND MUST NOT BE WRITTEN ACROSS.

NO. OF COMPANY 378093 / 127

THE COMPANIES ACTS, 1948 - 1967

Notification of Change of Directors or Secretary or in their particulars.

Pursuant to Section 200 of the Companies Act. 1948

NAME OF COMPANY GENERAL SURETY & GUARANTEE CO. LIMITED

LIMITED.

Presented by General Surety & Guarantee Co. Limited
G.S.G. House, Beech Lane, Wilmslow
Cheshire. SK9 5ET

N.B. This form when completed should be forwarded to:—
The Registrar of Companies, Companies House, 55-71, City Road, London, E.C.1.
and must be signed by a Director or the Secretary of the Company.

FORM C.F. 9A

Printed and Sold by MEREDITH, RAY & LUTTLER LTD., 40 South King Street, Manchester 2—

COMPANIES REGISTRATION OFFICE
- 9 MAR 1977

NOTIFICATION OF CHANGE OF DIRECTORS OR SECRETARY OR IN THEIR PARTICULARS.

TO THE REGISTRAR OF COMPANIES.

GENERAL SURETY & GUARANTEE CO. LIMITED

HEREBY NOTIFIES YOU IN ACCORDANCE WITH SECTION 200 OF THE COMPANIES ACT, 1948, THAT:—
(HERE SPECIFY NATURE AND DATE OF CHANGE. IF CHANGE CONSISTS OF THE APPOINTMENT OF A NEW DIRECTOR OR SECRETARY FILL IN ALSO PARTICULARS BELOW.)

At a Meeting of Directors held on the 16th February, 1977, Mr. P. J. Dungate was appointed alternate director to Mr. David Blank.

PARTICULARS OF NEW DIRECTOR* OR SECRETARY.
(COLUMNS 1, 2 AND 4 ONLY NEED BE COMPLETED FOR A SECRETARY).

1 NAME (IN THE CASE OF AN INDIVIDUAL, PRESENT CHRISTIAN NAME OR NAMES AND SURNAME.† IN THE CASE OF A CORPORATION, THE CORPORATE NAME)¶	2 ANY FORMER‡ CHRISTIAN NAME OR NAMES AND SURNAME ‡	3 NATIONALITY	4 USUAL RESIDENTIAL ADDRESS (IN THE CASE OF A CORPORATION, THE REGISTERED OR PRINCIPAL OFFICE)	5 BUSINESS OCCUPATION AND PARTICULARS OF OTHER DIRECTORSHIPS§	6 DATE OF BIRTH
PETER JOHN DUNGATE	NONE	BRITISH	23 VANBRUGH FIELDS, BLACKHEATH LONDON SE3 7TZ.	LOCAL AUTHORITY SCHEME MANAGER. NO OTHER DIRECTORSHIPS	

DATED THE 8th DAY OF March, 1977. SIGNATURE [signature]
(STATE WHETHER DIRECTOR OR SECRETARY.)

NOTES.

* "*Director*" includes any person who occupies the position of a Director by whatsoever name called, and any person in accordance with whose directions or instructions the Directors of the Company are accustomed to act.

† "*Christian name*" includes a forename, and "surname," in the case of a peer or person usually known by a title different from his surname, means that title.

‡ "*Former Christian name*" and "*former surname*" do not include—

(a) in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or

(b) in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or

(c) in the case of a married woman the name or surname by which she was known previous to the marriage.

§ *Directorships.*—The names of all bodies corporate incorporated in Great Britain of which the Director is also a Director, should be given, except bodies corporate of which the Company making the return is the wholly-owned subsidiary or bodies corporate which are the wholly-owned subsidiaries either of the Company or of another Company of which the Company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees. If the space provided in the form is insufficient, particulars of other Directorships should be listed on a separate statement attached to this form.

‖ *Dates of birth* need only be given in the case of a Company which is subject to section 185 of the Companies Act, 1948, namely, a Company which is not a private Company or which, being a private Company, is the subsidiary of a body corporate incorporated in the United Kingdom which is neither a private Company nor a Company registered under the law relating to companies for the time being in force in Northern Ireland and having provisions in its constitution which would, if it had been registered in Great Britain entitle it to rank as a private Company.

¶ Where all the partners in a firm are *joint secretaries* the name and principal office of the firm may be stated.

THIS MARGIN IS RESERVED FOR BINDING, AND MUST NOT BE WRITTEN ACROSS.

Form No. 52

THE COMPANIES ACTS 1948 TO 1976

Particulars of a contract relating to shares allotted as fully or partly paid up otherwise than in cash

Pursuant to section 52 (2) of the Companies Act 1948

52

Please do not write in this binding margin

Please do not write in the space below. For Inland Revenue use only

Company number: 378093

For official use: [1][3][0]

Note: This form is only for use where the contract has not been reduced to writing

Please complete legibly, preferably in black type, or bold black lettering

The particulars must be stamped with the same stamp duty as would have been payable if the contract had been reduced to writing. A reduced rate of ad valorem duty may be available if this form is properly certified at the appropriate amount pursuant to section 34, Finance Act 1958, as amended by section 55, Finance Act 1963 and section 49 and para 4, schedule 11, Finance Act 1974 (see space on page 3)

Name of Company

GENERAL SURETY & GUARANTEE CO Limited*

*delete if inappropriate

Presentor's name, address and reference (if any):

DAVID BLANK & CO
SOLICITORS
76 CROSS STREET
MANCHESTER M2 4JG

IHS/CL/G 2020

For official use
Capital section | Post room

Please do not write in this binding margin

1 The number of shares allotted as fully or partly paid up otherwise than in cash	3,000,000	

2 The nominal value of each such share	£	25p.

3a The amount of such nominal value to be considered as paid up on each share otherwise than in cash	£	3.75p.
b The value of each share allotted i.e. nominal value plus premium	£	25p.
c The amount to be considered as paid up in respect of **b**	£	3.75p.

4 If the consideration for the allotment of such shares is services, or any consideration other than that mentioned below in **8**, state the nature and amount of such consideration, and the number of shares allotted	NOT APPLICABLE

5 If the allotment is made in consideration of the release of a debt, e.g., a director's loan account, state the amount released thereby	£ NOT APPLICABLE	

6 If the allotment is a bonus issue, state the amount of reserves capitalised in respect of this issue	£ 112,500	

7 If the allotment is made in connection with the conversion of loan stock, state the amount of stock converted in respect of this issue	£ NOT APPLICABLE	

8 If the allotment is made in satisfaction or part satisfaction of the purchase price of property, give below:
a a brief description of such property, and NOT APPLICABLE
b full particulars of the manner in which the purchase price is to be satisfied.

a brief description of property:

NOT APPLICABLE

b *particulars of the purchase price:*	£	p
Amount of consideration payable in cash or bills		
Amount of consideration payable in debentures, etc	NOT APPLICABLE	
Amount of consideration payable in shares		
Liabilities of the vendor assumed by the purchaser:		
Amounts due on mortgages of freeholds and/or leaseholds including interest to date of sale		
Hire purchase debts in respect of goods acquired		
Other liabilities of the vendor, viz		
Any other consideration		

Please do not write in this binding margin

Please do not write in this binding margin

*Where such properties are sold subject to mortgage, the gross value should be shown

9 Give full particulars, in the form of the following table, of the property which is the subject of the sale, showing in detail how the total purchase price is apportioned between the respective heads:

	£
Legal estates in freehold property and fixed plant and machinery and other fixtures thereon*	
Legal estates in leasehold property*	NOT APPLICABLE
Fixed plant and machinery on leasehold property (including tenants', trade and other fixtures)	
Equitable interests in freehold or leasehold property*	
Loose plant and machinery, stock-in-trade and other chattels (no plant and machinery which was not in actual state of severance on the date of the sale should be included under this head)	
Goods, wares and merchandise subject to hire purchase agreements (written down value)	
Goodwill and benefit of contracts	
Patents, designs, trademarks, licences, copyrights, etc.	
Book and other debts	
Cash in hand and at bank on current account, bills, notes, etc.	
Cash on deposit at bank or elsewhere	
Shares, debentures and other investments	
Other property, viz	

†delete as appropriate

Signed [signature] ~~[Director]~~ [Secretary]† Date 17th November, 1977

Space for any appropriate certificate pursuant to section 34, Finance Act 1958, as amended by section 55, Finance Act 1963, and section 49 and para 4, Schedule 11, Finance Act 1974.

If such a certificate is given, this form must be signed below the certificate by the persons to whom the shares have been allotted, as well as by an officer of the Company.

NOT APPLICABLE

Signed Date

Signed Date

No. of Company 378093 | 1949

Form PUC 2
(Capital duty payable, but no registration fee)

RETURN OF ALLOTMENTS OF SHARES ISSUED FOR CASH (i)

Pursuant to Section 52(1), Companies Act 1948 and Part V Finance Act 1973

Name of company GENERAL SURETY & GUARANTEE CO Limited

A Number and description of shares (ii)
3,000,000 Shares

B Nominal value of each
25p.

C Total amount payable on each (including premium if any)
2.5p.

D Amount paid or due and payable on each
2.5p.

E Total amount paid or due and payable in respect of A £ 75,000

F Capital duty payable on E(iii) at £1 per £100 or part of £100 £ 750.00

G Date(s) of allotments

(iv) (~~from the ..... to the .....~~)
(made on the 7th Sept. 19 77)

If duty was paid (or relief from duty obtained) on nominal capital created on or before 31 July 1973 and any such capital remained unissued on that date, credit may be allowable as below, provided that no claim has been made under Section 49(4) Finance Act 1973:

H Capital remaining unissued (v) on 31 July 1973 £ 250,000

I Duty paid (or relieved) on H at 50p per £100 £ 1,250.00

J Amount (if any) of H already issued £ NIL

K Capital duty paid (or relieved) on J £ NIL

L Credit (if any) allowable against F above (I – K) £ 1,250.00

M Net capital duty now payable (F – L) £ (£500)

I hereby certify that the above particulars are correct in all respects.

(vi) I claim credit under Section 49(5) Finance Act 1973 and certify that no claim has been made under Section 49(4) Finance Act 1973.

Signed .....

State whether Director or Secretary Secretary

Date 7th September 1977

(i) This form should not be used for shares allotted by way of bonus – form PUC 7 should be used instead.

(ii) Distinguish between Preference, Ordinary, Redeemable Preference, etc.

(iii) Where shares are issued at a discount, duty is payable on the total nominal value of the shares allotted.

(iv) Delete words in brackets which do not apply.

(v) Include total amount (if any) of calls outstanding on 31 July 1973 on any partly paid shares (Section 49(7) Finance Act 1973).

(vi) Delete where H – M are not completed.

Notes:- 1. This form should be delivered to the Registrar of Companies within one month of the (first) date of allotment.
2. Particulars of allottees should be shown overleaf.
3. Where relief from capital duty has been or will be [illegible] under para. 10 Schedule 19 Finance Act 1973, a letter to that effect should accompany this form.

PLEASE COMPLETE REVERSE SIDE OF THIS FORM

Margin reserved for binding

Presented by:
DAVID BLANK & CO
76 CROSS STREET
MANCHESTER M2 4JG
Presentor's reference:
IHS/CL/G 2020

SEC. 49 (5), FINANCE ACT 1973	
CREDIT ALLOWED	£ Schedule 19 — 1250
CREDIT ALLOWED	£ 750
SEC. 47 FINANCE ACT 1973	
For official use only:	
CAPITAL DUTY PAYABLE	NIL
INITIALS & DATE	MW 5.12.77
REFERENCE No.	CD03-27676/77

Names, Descriptions and Addresses of the Allottees

Name and description	Address	Number of shares allotted		
		Preference	Ordinary	Other kinds
SWISS RE HOLDING	Mythonquai 60		3,000,000	
LIMITED	8022 Zurich			
	Switzerland			
	Total		3,000,000	

Margin reserved for binding

Number of Company 378093

Form PUC 5
(Capital duty payable)

THE COMPANIES ACTS 1948 TO 1967

STATEMENT OF FURTHER AMOUNTS PAID ON PARTLY PAID SHARES

Pursuant to Part V of the Finance Act 1973.

Margin reserved for binding

Insert here Name of Company: GENERAL SURETY & GUARANTEE COMPANY LIMITED

Note:—This form should be delivered to the Controller of Stamps, Inland Revenue, South West Wing, Bush House, Strand, London WC2B 4QN (or, in Scotland, to the Comptroller of Stamps and Taxes, Inland Revenue, P.O. Box 33, 16 Waterloo Place, Edinburgh EH1 3YR) or to any Stamp Office within one month of the payment of the further amounts.

Presented by:

DAVID BLANK & CO
SOLICITORS
76 CROSS STREET
MANCHESTER M2 4JG

Presentor's reference:

IHS/CL/G 2020

For official use only:

SEC. 47 FINANCE ACT 1973
CAPITAL DUTY PAYABLE £ Nil
STAMP & DATE 13/12/77
REFERENCE NO. 003 - 2756/77

Oyez Publishing Limited, Oyez House, 237 Long Lane, London SE1 4PU a subsidiary of The Solicitors' Law Stationery Society Limited.
F21947.11-12-73

Companies 6JB

P.T.O.

STATEMENT OF FURTHER AMOUNTS PAID ON PARTLY PAID SHARES

A	Number and description of shares(i)	a. 3,000,000	b.	c.
B	Nominal value of each	a. 25p.	b.	c.
C	Total amount payable on each (including premium if any)	a. 25p.	b.	c.
D	Amount previously treated as paid up on each	a. 2.5p.	b.	c.
E	(a) Further amount now paid or due and payable	a. 3.75p.	b.	c.
	(b) Total amount now treated as paid up on each	a. 6.25p.	b.	c.

F Date(s) of payment(s) 7th September 1977

G Total amount of further payments now made or due £ 112,500 (Capitalisation of reserves)

H Capital duty payable on G(ii) at £1 per £100 or part of £100 £ 1,125

If duty was paid (or relief from duty obtained) on nominal capital created on or before 31 July 1973, and any such capital remained unissued on that date, credit may be allowable as below, provided that no claim has been made under section 49 (4) of the Finance Act 1973:

I Capital remaining unissued(iii) on 31 July 1973 £ 250,000

J Duty paid (or relieved) on I at 50p per £100 £ 1,250

K Amount (if any) of I already issued £ 75,000

L Capital duty paid (or relieved) on K £ 750

M Credit (if any) allowable against H above (J-L) 500

N Net capital duty now payable (H-M) £ NIL (Capitalisation of reserves)

Margin reserved for binding

I hereby certify that the above particulars are correct in all respects.

(iv) I claim credit under section 49 (5) of the Finance Act 1973 and certify that no claim has been made under section 49 (4) of the Finance Act 1973.

Signed [signature]

State whether Director or Secretary Secretary

Date 7th September 1977

(i) Distinguish between Preference, Ordinary, Redeemable Preference, etc.
(ii) Where the amount paid in respect of a call is less than the further amount treated as paid up on the occasion of that call, duty is chargeable by reference to the further amount.
(iii) Include total amount (if any) of calls outstanding on 31 July 1973 on any partly-paid shares (section 49 (7), Finance Act 1973).
(iv) Delete where I-N are not completed.

Number of Company 378093 /13/

Form PUC 5
(Capital duty payable)

THE COMPANIES ACTS 1948 TO 1967

STATEMENT OF FURTHER AMOUNTS PAID ON PARTLY PAID SHARES

Pursuant to Part V of the Finance Act 1973.

Margin reserved for binding

Insert here Name of Company GENERAL SURETY & GUARANTEE COMPANY LIMITED

Note:—This form should be delivered to the Controller of Stamps, Inland Revenue, South West Wing, Bush House, Strand, London WC2B 4QN (or, in Scotland, to the Comptroller of Stamps and Taxes, Inland Revenue, P.O. Box 33, 16 Waterloo Place, Edinburgh EH1 3YR) or to any Stamp Office within one month of the payment of the further amounts.

Presented by:

DAVID BLAIK & CO
SOLICITORS
7G CROSS STREET
MANCHESTER M2 4JG

Presentor's reference:

IHS/CL/G 2020

For official use only:

SEC. 47 FINANCE ACT 1973	
CAPITAL DUTY PAYABLE	£ Nil
INITIALS & DATE	MB 12/12/77
REFERENCE NO.	CP03 -2756/77

Oyez Publishing Limited, Oyez House, 237 Long Lane, London SE1 4PU a subsidiary of The Solicitors' Law Stationery Society Limited.
F21547.11-12-73

Companies 6JB

P.T.O.

STATEMENT OF FURTHER AMOUNTS PAID ON PARTLY PAID SHARES

A	Number and description of shares[i]	a. 3,000,000	b.	c.
B	Nominal value of each	a. 25p.	b.	c.
C	Total amount payable on each (including premium if any)	a. 25p.	b.	c.
D	Amount previously treated as paid up on each	a. 2.5p.	b.	c.
E	(*a*) Further amount now paid or due and payable	a. 3.75p.	b.	c.
	(*b*) Total amount now treated as paid up on each	a. 6.25p.	b.	c.

F Date(s) of payment(s) 7th September 1977

G Total amount of further payments now made or due £112,500 (Capitalisation of reserves

H Capital duty payable on G[ii] at £1 per £100 or part of £100 £ 1,125

If duty was paid (or relief from duty obtained) on nominal capital created on or before 31 July 1973, and any such capital remained unissued on that date, credit may be allowable as below, provided that no claim has been made under section 49 (4) of the Finance Act 1973:

I	Capital remaining unissued[iii] on 31 July 1973	£250,000	
J	Duty paid (or relieved) on I at 50p per £100		£ 1,250
K	Amount (if any) of I already issued	£ 75,000	
L	Capital duty paid (or relieved) on K		£ 750
M	Credit (if any) allowable against H above (J-L)		500
N	Net capital duty now payable (H-M)		£ NIL

(Capitalisation of reserves)

I hereby certify that the above particulars are correct in all respects.

[iv] I claim credit under section 49 (5) of the Finance Act 1973 and certify that no claim has been made under section 49 (4) of the Finance Act 1973.

Signed .....

State whether Director or Secretary Secretary

Date 7th September 1977

(*i*) *Distinguish between Preference, Ordinary, Redeemable Preference, etc.*

(*ii*) *Where the amount paid in respect of a call is less than the further amount treated as paid up on the occasion of that call, duty is chargeable by reference to the further amount.*

(*iii*) *Include total amount (if any) of calls outstanding on 31 July 1973 on any partly-paid shares (section 49 (7), Finance Act 1973).*

(*iv*) *Delete where I–N are not completed.*

Margin reserved for binding

Form No. 4a

THE COMPANIES ACTS 1948 TO 1976

Notice of change in situation of registered office

Pursuant to section 23 (3) of the Companies Act 1976

4a

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold black lettering

To the Registrar of Companies

Company number: 378093

For official use: 134

Name of company

GENERAL SURETY & GUARANTEE CO.

Limited*

*delete if inappropriate

hereby gives you notice in accordance with section 23 (3) of the Companies Act 1976 that the situation of the registered office of the company has been changed to:

HAWTHORN HALL, HALL ROAD
WILMSLOW, CHESHIRE SK9 5BZ

†delete as appropriate

Signed [illegible] [~~Director~~]†[Secretary]† Date 2' October 1978

Presentor's name, address and reference (if any):

For official use

General section

Post room

Regd.

24

18 OCT 1978

OFFICE

378093/135

Number of Company: 378093

THE COMPANIES ACTS 1948 to 1976

COPY

SPECIAL RESOLUTION

OF

GENERAL SURETY & GUARANTEE CO LIMITED

Passed the seventh day of March 1979

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at Hawthorn Hall, Hall Road, Wilmslow, on the seventh day of March, 1979, the following SPECIAL RESOLUTION was duly passed:-

That the Articles of Association of the Company be amended by adding as Article 28 the following namely

"The Directors shall provide for the safe custody of the seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by any person duly authorised by a Special Resolution of the members in general meeting or shall be signed by two persons duly authorised and defined as Primary Signatories by a Special Resolution of the members in general meeting."

S E PHILLIPS
Chairman

Form No. 9b

THE COMPANIES ACTS 1948 TO 1976

Notice of change of directors or secretaries or in their particulars

Pursuant to section 200 of the Companies Act 1948
as amended by section 22 of the Companies Act 1976

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold black lettering

Company number: 378093

For official use: 7316

number of continuation sheets attached (see note 1):

To the Registrar of Companies

Name of Company

GENERAL SURETY & GUARANTEE COMPANY Limited*

* delete if inappropriate

hereby notifies you in accordance with section 200 (4) of the Companies Act 1948 as amended by section 22 of the Companies Act 1976 that:

† specify change and date thereof and if this consists of the appointment of a new director or secretary fill in also the particulars below

† The appointment on 1.2.79 by Mr.S.E.Phillips of Mr.Peter Mason as his alternate Director was approved at a meeting of Directors held on 7.3.79

Particulars of new director or secretary (see notes overleaf)

Name (notes 2 & 7): PETER MASON

Former name(s) (note 3): NONE

Address (notes 4 & 7): 3 HOLMBROOK WAY, FRINTON-ON-SEA, ESSEX

‡ delete as appropriate

I hereby consent to act as [director] [~~secretary~~]‡ of the company named above

Signed Peter Mason Date 20/3/79

§ this section applicable to directors only

§ Other directorships (note 5): None.

Nationality: BRITISH

Date of birth (note 6) (where applicable)

Business occupation: London Office Manager and Underwriter

¶ delete as appropriate

Signed [signature] ~~Director~~ [Secretary]¶ Date 21st March 1979

Presentor's name, address and reference (if any):

General Surety & Guarantee Co. Limited,
Hawthorn Hall, Hall Road, Wilmslow,
Cheshire, SK9 5BZ.

For official use

General section

Post room

COMPANIES REGISTRATION OFFICE 23 MAR 1979

Form No. 9b

THE COMPANIES ACTS 1948 TO 1976

Notice of change of directors or secretaries or in their particulars

Pursuant to section 200 of the Companies Act 1948
as amended by section 22 of the Companies Act 1976

Please do not write in this binding margin

Company number: 378093

For official use: 7317

number of continuation sheets attached (see note 1):

Please complete legibly, preferably in black type, or bold black lettering

To the Registrar of Companies

Name of Company

General Surety & Guarantee Co. Limited*

* delete if inappropriate

hereby notifies you in accordance with section 200 (4) of the Companies Act 1948 as amended by section 22 of the Companies Act 1976 that:

† specify change and date thereof and if this consists of the appointment of a new director or secretary fill in also the particulars below

† On 27th April 1979 Mr Phillips, Mr Bradshaw, Mr Blank and Mr Smith each removed respectively Mr Mason, Mr Bothamley, Mr Dungate and Mr Livesey as their alternate Director.

Particulars of new director or secretary (see notes overleaf)

Name (notes 2 & 7)

Former name(s) (note 3)

Address (notes 4 & 7)

‡ delete as appropriate

I hereby consent to act as [director] [secretary]‡ of the company named above

Signed Date

§ this section applicable to directors only

§ Other directorships (note 5) Nationality

Date of birth (note 6) (where applicable)

Business occupation

¶ delete as appropriate

Signed [Director] [Secretary]¶ Date 30 April 1979

Presentor's name, address and reference (if any):

General Surety & Guarantee Co. Limited,
Hawthorn Hall, Hall Road, Wilmslow,
Cheshire, SK9 5BZ.

For official use

General section

Post room

COMPANIES REGISTRATION OFFICE
-3 MAY 1979
53

21/5

378093/138

Number of Company : 378093

THE COMPANIES ACTS 1948 to 1976

COPY

SPECIAL RESOLUTION

OF

GENERAL SURETY & GUARANTEE CO LIMITED

Passed the twentyseventh day of April 1979

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at Hawthorn Hall, Hall Road, Wilmslow, on the twentyseventh day of April 1979, the following SPECIAL RESOLUTION was duly passed:-

For the purpose of Article 28 the persons hereinafter referred to shall be duly authorised namely

Kenneth Frank Bothamley	(Primary Signatory)
Peter John Dungate	(Primary Signatory)
Harold Livesey	(Primary Signatory)
Peter Mason	(Primary Signatory)
Stephen Martin Blank	
Trevor Gwyn Jones	
Hilary Joy Thirsk	
William Martin Thomson	

4

S E PHILLIPS
Chairman

REGISTRATION 9 MAY 1979

Number of Company: 378093 /143

THE COMPANIES ACTS 1948 TO 1980

COPY

ORDINARY RESOLUTION

OF

GENERAL SURETY & GUARANTEE CO LIMITED

Passed the thirtieth day of December 1980

At an Extraordinary General Meeting of the members of the above named Company, duly convened and held at Hawthorn Hall, Hall Road, Wilmslow, on the thirtieth day of December 1980, the following ORDINARY RESOLUTION was duly passed:-

THAT the existing 4,000,000 shares of 25p each in the capital of the Comapny be consolidated and divided into 1,000,000 shares of £1 each.

J.K BRADSHAW

Chairman

378093/144 number of company

form No. 28

no filing fee payable

THE COMPANIES ACTS 1948 TO 1967

Notice of

consolidation, division, sub-division, or conversion into stock of shares, specifying the shares so consolidated, divided, sub-divided or converted into stock,

or of the

re-conversion into shares of stock, specifying the stock so re-converted

or of the

redemption of redeemable preference shares

or of the

cancellation of shares

(otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948)

pursuant to section 62 of the Companies Act 1948

name of company

GENERAL SURETY & GUARANTEE CO. Limited

Jordan & Sons Limited
International Law Agents, Consultants and Publishers
Jordan House, 47 Brunswick Place, London N1 6EE
Telephone 01-253 3030 Telex 261010

Presented by General Surety & Guarantee Co. Limited,
Hawthorn Hall, Hall Road, Wilmslow,
Cheshire, SK9 5BZ.

Presenter's reference

To the Registrar of Companies

GENERAL SURETY & GUARANTEE CO. Limited

HEREBY GIVES YOU NOTICE
in accordance with Section 62 of the Companies Act 1948, that*

the existing 4,000,000 shares of 25p each in the capital of this Company have been consolidated and divided into 1,000,000 shares of £1 each.

Signature .....

(State whether Director or Secretary) Secretary

Dated 12th January 19 81

*e.g. In the case of *Consolidation and Division* "the 1,000 Preference Shares of £10 each of this Company numbered 1 to 1,000 have been consolidated and divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of *Conversion into Stock* "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been converted into £50,000 Ordinary Stock." In the case of *Re-conversion into Shares* "the £50,000 Ordinary Stock of this Company has been re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of *Sub-division* "each of the 5,000 Ordinary Shares of £5 each has been divided into 5 Shares of £1 each." In the case of *Redemption* "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been redeemed." In the case of *Cancellation* " 2,500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been cancelled."

NOTE: The examples set out above will require amendment when distinctive numbers of shares are not used

No. 378093 /145.

THE COMPANIES ACT, 1929
THE COMPANIES ACTS, 1948 TO 1980

COMPANY LIMITED BY SHARES

Memorandum

AND

NEW

Articles of Association

OF

GENERAL SURETY & GUARANTEE CO. LIMITED

Incorporated the 1st day of January, 1943

Certified a true copy of the present Memorandum and Articles of Association of General Surety & Guarantee Co. Limited.

Secretary 30th January 1981

- 4 FEB 1981
74
OFFICE

CLIFFORD-TURNER & CO.,
11, OLD JEWRY,
LONDON, E.C.2.

THE COMPANIES ACT, 1929
THE COMPANIES ACTS, 1948 TO 1980

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

GENERAL SURETY & GUARANTEE CO. LIMITED

1. *The name of the Company is "GENERAL SURETY & GUARANTEE CO. LIMITED".

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

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

(A) To carry on the business of Sureties, Guarantors, Bankers, Bankers' Agents, Financiers, Financial Agents, Foreign Exchange Dealers, Coupon Dealers, Collectors of Bills and Documents, Concessionaires, Dealers in Stocks, Shares, Loans, Annuities and other Securities, Property, Mortgage and Insurance Brokers and Commission and General Agents.

(B) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient and in particular to customers of and others having dealings with the Company and to give guarantees or become security for any such persons, firms, or companies.

(C) To carry on business as brokers and agents for the insurance, insurance underwriting, reinsurance and

*The Company changed its name from CRANLEIGH INDUSTRIAL TRUST LIMITED by Special Resolution passed on 20th September, 1966.

counter-insurance of all or any risks or contingencies of whatever nature, to act as commission agents, estate agents, business and general transfer agents, surveyors, assessors, valuers and salvage and average adjusters, and in particular, but without prejudice to the generality of the foregoing, to carry on business as brokers and agents for the insurance, insurance underwriting, re-insurances and counter-insurance of risks or contingencies of or in connection with any of the following, namely:—

(i) Guarantee and indemnity business, and in particular guarantees of the fidelity of persons filling or about to fill situations of trust or confidence, and the due performance and discharge by such persons of all or any of the duties or obligations imposed on them by contract or otherwise, and guarantees for the due performance and discharge by receivers, liquidators committees, guardians, executors, administrators, trustees, brokers, agents, officials and other persons holding positions of trust or responsibility of their respective duties and obligations.

(ii) Insurances against injury or damage to or loss of property, directly or indirectly caused by or resulting from fire, lightning, storm, tempest, hail, inclement weather, flood, earthquake, explosion, aircraft, guns, firearms, weapons or munitions of any kind, or by fire engines, sprinklers or other appliances intended to extinguish, notify or prevent fire, or by salvage or other operations.

(iii) Accident insurances of all kinds, and in particular insurances or indemnities against loss, injury or damage of any description to human beings or of or to live stock or real or personal property of all kinds arising from or in connection with accidents, contingencies, risks and events of any and every kind provided such insurances shall not be human life assurance.

(iv) Employers' liability insurance business of all kinds,

(v) Credit insurance of all kinds.

(vi) Marine insurance business of all kinds, and in particular insurances of ships, vessels, boats and craft of all kinds, and goods, merchandise and property of all kinds and profits and freights.

(vii) Insurances of property of all kinds against burglary, theft, seizure, violence, loss damage, diminution in value, or other contingency.

(viii) Life insurance in all its branches.

(ix) Insurance against sickness, loss of health, bodily or mental incapacity and other misfortunes.

(x) Plate-glass insurances of all kinds.

(xi) Transit insurances of all kinds, and generally insurances against loss or damage to property of any description in transit by land, air or water, including loss by theft or seizure.

(xii) Insurance against loss or diminution, whether by fire, death, accident or any other contingency of any kind, of any capital or of income or profits derived or to be derived from any business or from any other source.

(xiii) Contracts with leaseholders, borrowers, lenders, annuitants, and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds, and any other special funds, whether in consideration of a lump sum or of an annual sum or otherwise.

(xiv) Insurances against aviation and aircraft risks of all kinds.

Provided that nothing in this Memorandum of Association contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Insurance Companies Act, 1958 or the Road Traffic Acts, 1930 to 1962 or the Air Navigation Acts, 1920 to 1947 or of any Act amending, extending or re-enacting the same, or to reinsure any risks under any class of assurance business to which those Acts apply.

(D) 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.

(E) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest

whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels, or things and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.

(F) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.

(G) 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, trade marks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to 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 and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

(H) 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 limiting competition, or for mutual assistance with 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.

(I) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(J) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.

(K) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien 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, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

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

(M) 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 this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.

(N) 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.

(O) 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 securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(P) 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, Debentures, Debenture Stock, or securities of this Company.

(Q) To support and subscribe to any charitable or public object, and 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 carries on business, to give pensions, gratuities, or charitable aid to any persons who may have been Directors of or may have served the Company, or to the wives, children, or other relatives or dependants of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any of such persons or of their wives, children, or other relatives or dependants.

(R) 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 this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this 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.

(S) 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.

(T) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.

(U) To procure the Company to be registered or recognised in any Dominion or Dependency and in any Foreign Country or place.

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

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4. The Liability of the Members is Limited.

5. The Share Capital of the Company is One Million Pounds, divided into One Million Shares of One Pound each. The Shares of the Company whether part of the original or any increased Capital of the Company, may be issued with any special, qualified, preferred or deferred rights and privileges or conditions as to Capital, Dividends, rights of voting, or other matters, but so that any such rights, privileges, or conditions shall not be altered or modified except in accordance with the Articles of Association of the Company for the time being.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber
NATHAN ACKER, 25, Ravenswood Road, Wilmslow. *Solicitor.*	One
DAVID BLANK, 178, Broadstone Road, Heaton Chapel, Stockport. *Solicitor.*	One

DATED the 28th day of December, 1942.

WITNESS to the above Signatures:—

RUTH M. SIMPSON,
Bilston, Market Street,
Altrincham,
Spinster.

THE COMPANIES ACT, 1929
THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

NEW

Articles of Association

OF

GENERAL SURETY & GUARANTEE CO. LIMITED

PRELIMINARY

1. The regulations contained in Table "A" in the First Schedule to the Companies Act, 1929, shall not apply to the Company. The regulations contained in Part I of Table "A" in the First Schedule to the Companies Act, 1948 (which Table is hereinafter called Table "A") shall apply to the Company save in so far as they are excluded or modified hereby. The Clauses in Part I of Table "A" numbered 24, 53, 64, 75, 77, 79, 87 and 88 (A) and (F), shall not apply, but subject as aforesaid, and in addition to the remaining Clauses in Part I of Table "A", the following shall be the Articles of Association of the Company.

PRIVATE COMPANY

2. The Company is a private company, and accordingly the regulations contained in Part II of Table "A", except Clause 1 therein, shall apply to the Company.

SHARES

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

4. All shares for the time being authorised and unissued shall upon issue be first offered to the Members of the Company in proportion to the existing shares held by them, and such offer shall be made by notice specifying the number of new shares to which each member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the Member to whom the notice is given that he declines to accept the shares offered, the Directors may allot or otherwise dispose of the said shares in such manner as they think most beneficial to the Company.

5. The lien conferred by Clause 11 in Part I of Table "A" shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders.

6. In Clause 15 of Part I of Table "A" the following words "except in so far as may be otherwise agreed between the Company and any Member in the case of the shares held by him" shall be inserted immediately after the words "Provided that".

NOTICES

7. Every notice calling a General Meeting shall comply with the provisions of Section 136 (2) of the Act, as to giving information to Members in regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

RESOLUTIONS

8. Any such resolution in writing as is referred to in Clause 5 in Part II of Table "A" may consist of several documents in the like form each signed by one or more of the Members (or their duly authorised representatives) in that Clause referred to.

MEETINGS

9. Clause 47 of Part I of Table "A" shall be modified by the deletion of the following words "Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year".

PROCEEDINGS AT GENERAL MEETINGS

10. The following words shall be added to the end of Clause 52 in Part I of Table "A" "and fixing the remuneration of Directors".

11. The words "the meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum" in Clause 54 in Part I of Table "A".

12. It shall not be necessary to give any notice of an adjourned meeting and Clause 57 in Part I of Table "A" shall be construed accordingly.

13. A Member for whom a receiver, *curator bonis* or other person in the nature of a receiver or *curator bonis* has been appointed by a Court in England and Wales or Scotland having jurisdiction in that behalf on the ground that the Member is incapable by reason of mental disorder of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by the person so appointed, and that person may appoint a proxy to vote on a poll on behalf of the Member.

DIRECTORS

14. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two and (subject to Article 24) not more than eight.

15. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the Capital of the Company and Clause 134 of Part I of Table "A" shall be modified accordingly.

16. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

17. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or any third party.

18. A Director may vote as a Director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Clause 84 in Part I of Table "A' shall be modified accordingly.

19. A Director present at any meeting of Directors or Committees of Directors need not sign his name in a bock kept for that purpose and Clause 86 in Part I of Table "A" shall be modified accordingly.

20. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or on his death to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

21. Paragraph (D) of Clause 88 of Part I of Table "A" shall be modified by deleting the words "becomes of unsound mind" and substituting therefor the words "in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director".

22. A Director shall not retire by rotation and Clauses 89, 90, 91, 92 and 93 of Part I of Table "A" shall be deleted and Clauses 94, 96 and 97 of Part I of Table "A" shall be modified accordingly.

23. A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the annual general meeting next following his appointment and the last sentence of Clause 95 of Part I of Table "A" shall be deleted.

24. (A) The holder of not less than 25 per centum of the issued shares of the Company may at any time and from time to time appoint a person approved by the Directors to be a Director and may remove him from that office and appoint any other person so approved in his place and such Director shall not be subject to retirement by rotation.

(B) Any such appointment or removal as aforesaid shall be made by notice in writing to the Company under the hand of the holder or the duly authorised representative of the holder of the shares conferring such power of appointment and removal and shall take effect on or from the date on which it is lodged at the registered office of the Company.

25. (A) Every Director shall have the power at any time and from time to time to appoint (i) any other Director or (ii) any person approved for that purpose by a Resolution of the Board to act as alternate Director in his place during his absence and at his discretion to remove any such alternate Director and if he shall so determine to appoint any other person approved as aforesaid to be alternate Director in his stead. On the appointment of an alternate Director he (the alternate Director) shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company except as regards the power to appoint an alternate and remuneration. Every alternate Director while so acting shall exercise and discharge all the functions powers and duties of the Directors he represents. An alternate Director shall *ipso facto* cease to be an alternate Director if he is removed by his appointor or if his appointor ceases for any reason to be a Director.

(B) An instrument appointing or removing an alternate Director shall be in the form or to the effect following:—

"GENERAL SURETY & GUARANTEE CO. LIMITED"

"I (name) of (address)
"a Director of the above named Company
"do hereby appoint (or remove) (name)
"of (address)
"as alternate Director in my place

"As witness my signature this day of , 19 .

"Signature"

(C) Every appointment or removal of an alternate Director shall be in writing and lodged at the Registered Office of the Company.

(D) The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the said remuneration as shall be agreed between the alternate and his appointor.

26. Any such resolution in writing as is referred to in Clause 106 in Part I of Table "A" may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and Clause 106 in Part I of Table "A" shall be modified accordingly.

27. No person shall be or become incapable of being appointed a Director by reason of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

28. The Directors shall provide for the safe custody of the seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by any person duly authorised by a Special Resolution of the members in general meeting or shall be signed by two persons duly authorised and defined as Primary Signatories by a Special Resolution of the members in general meeting.

Form No. 52

THE COMPANIES ACTS 1948 TO 1976

Particulars of a contract relating to shares allotted as fully or partly paid up otherwise than in cash

Pursuant to section 52 (2) of the Companies Act 1948

52

Please do not write in this binding margin

Please do not write in the space below. For Inland Revenue use only

For official use | Company number 378093

Note: This form is only for use where the contract has not been reduced to writing

Please complete legibly, preferably in black type, or bold block lettering

The particulars must be stamped with the same stamp duty as would have been payable if the contract had been reduced to writing. A reduced rate of ad valorem duty may be available if this form is properly certified at the appropriate amount pursuant to section 34, Finance Act 1958, as amended by section 55, Finance Act 1963 and section 49 and para 4, schedule 11, Finance Act 1974 (see space on page 3)

Name of Company

GENERAL SURETY & GUARANTEE CO. Limited*

*delete if inappropriate

Presentor's name, address and reference (if any):

General Surety & Guarantee Co. Limited,
Hawthorn Hall, Hall Road, Wilmslow,
Cheshire, SK9 5BZ.
KFB/BD.

For official use
Capital section

Post room
2/4/81

1 The number of shares allotted as fully or partly paid up otherwise than in cash	3,000,000	

Please do not write in this binding margin

Please do not write in this binding margin

2 The nominal value of each such share	£	25p

3a The amount of such nominal value to be considered as paid up on each share otherwise than in cash	£	2⅓p
b The value of each share allotted i.e. nominal value plus premium	£	25p
c The amount to be considered as paid up in respect of **b**	£	8⅓p

4 If the consideration for the allotment of such shares is services, or any consideration other than that mentioned below in **8**, state the nature and amount of such consideration, and the number of shares allotted	Not Applicable

5 If the allotment is made in consideration of the release of a debt, e.g., a director's loan account, state the amount released thereby	£	Not Applicable

6 If the allotment is a bonus issue, state the amount of reserves capitalised in respect of this issue	£ 62,500	

7 If the allotment is made in connection with the conversion of loan stock, state the amount of stock converted in respect of this issue	£	Not Applicable

8 If the allotment is made in satisfaction or part satisfaction of the purchase price of property, give below:

a a brief description of such property, and

b full particulars of the manner in which the purchase price is to be satisfied. Not Applicable

c brief description of property:

Not Applicable

	£	p
b *particulars of the purchase price:*		
Amount of consideration payable in cash or bills		
Amount of consideration payable in debentures, etc		
Amount of consideration payable in shares	Not Applicable	
Liabilities of the vendor assumed by the purchaser:		
Amounts due on mortgages of freeholds and/or leaseholds including interest to date of sale		
Hire purchase debts in respect of goods acquired		
Other liabilities of the vendor, viz		
Any other consideration		

*Where such properties are sold subject to mortgage, the gross value should be shown

†delete as appropriate

Please do not write in this binding margin

Please do not write in this binding margin

*Where such properties are sold subject to mortgage, the gross value should be shown

9 Give full particulars, in the form of the following table, of the property which is the subject of the sale, showing in detail how the total purchase price is apportioned between the respective heads:

	£
Legal estates in freehold property and fixed plant and machinery and other fixtures thereon*	
Legal estates in leasehold property*	
Fixed plant and machinery on leasehold property (including tenants', trade and other fixtures)	
Equitable interests in freehold or leasehold property*	
Loose plant and machinery, stock-in-trade and other chattels (no plant and machinery which was not in actual state of severance on the date of the sale should be included under this head)	Not Applicable
Goods, wares and merchandise subject to hire purchase agreements (written down value)	
Goodwill and benefit of contracts	
Patents, designs, trademarks, licences, copyrights, etc.	
Book and other debts	
Cash in hand and at bank on current account, bills, notes, etc.	
Cash on deposit at bank or elsewhere	
Shares, debentures and other investments	
Other property, viz	

†delete as appropriate

Signed [illegible] ~~[Director]~~ [Secretary]† Date 25th March 1981

Space for any appropriate certificate pursuant to section 34, Finance Act 1958, as amended by section 55, Finance Act 1963, and section 49 and para 4, Schedule 11, Finance Act 1974.

If such a certificate is given, this form must be signed below the certificate by the persons to whom the shares have been allotted, as well as by an officer of the Company.

Signed Date

Signed Date

Margin reserved for binding

Number of Company 378093 1146

Form PUC 5
(Capital duty payable)

THE COMPANIES ACTS 1948 TO 1967

STATEMENT OF FURTHER AMOUNTS PAID ON PARTLY PAID SHARES

Pursuant to Part V of the Finance Act 1973.

Insert here Name of Company GENERAL SURETY & GUARANTEE CO. LIMITED

Note:—This form should be delivered to the Controller of Stamps, Inland Revenue, South West Wing, Bush House, Strand, London WC2B 4QN (or, in Scotland, to the Comptroller of Stamps and Taxes, Inland Revenue, P.O. Box 33, 16 Waterloo Place, Edinburgh EH1 3YR) or to any Stamp Office within one month of the payment of the further amounts.

Presented by:	*For official use only:*
General Surety & Guarantee Co. Limited, Hawthorn Hall, Hall Road, Wilmslow, Cheshire, SK9 5BZ. *Presentor's reference:*	21/4/81

Oyez Publishing Limited, Oyez House, 237 Long Lane, London SE1 4PU a subsidiary of The Solicitors' Law Stationery Society Limited.
F21547.11-12-73

Companies 6JB

(P.T.O.

STATEMENT OF FURTHER AMOUNTS PAID ON PARTLY PAID SHARES

A	Number and description of shares[i]	a. 3,000,000	b.	c.
B	Nominal value of each	a. 25p	b.	c.
C	Total amount payable on each (including premium if any)	a. 25p	b.	c.
D	Amount previously treated as paid up on each	a. 6.25p	b.	c.
E	(*a*) Further amount now paid or due and payable	a. $2\frac{1}{12}$p	b.	c.
	(*b*) Total amount now treated as paid up on each	a. $8\frac{1}{3}$p	b.	c.

F Date(s) of payment(s) 30th December 1980

G Total amount of further payments now made or due £ 62,500

H Capital duty payable on G[ii] at £1 per £100 or part of £100 £ 625 (Capitalisation of Reserves)

If duty was paid (or relief from duty obtained) on nominal capital created on or before 31 July 1973, and any such capital remained unissued on that date, credit may be allowable as below, provided that no claim has been made under section 49 (4) of the Finance Act 1973:

I Capital remaining unissued[iii] on 31 July 1973 £ 250,000

J Duty paid (or relieved) on I at 50p per £100 £ 1,250

K Amount (if any) of I already issued £ 75,000

L Capital duty paid (or relieved) on K £ 750

M Credit (if any) allowable against H above (J-L) 500

N Net capital duty now payable (H-M) £ Nil (Capitalisation of Reserves)

I hereby certify that the above particulars are correct in all respects.

[iv] I claim credit under section 49 (5) of the Finance Act 1973 and certify that no claim has been made under section 49 (4) of the Finance Act 1973.

Signed .....

State whether Director or Secretary Secretary

Date 12th January 1981

(*i*) *Distinguish between Preference, Ordinary, Redeemable Preference, etc.*

(*ii*) *Where the amount paid in respect of a call is less than the further amount treated as paid up on the occasion of that call, duty is chargeable by reference to the further amount.*

(*iii*) *Include total amount (if any) of calls outstanding on 31 July 1973 on any partly-paid shares (section 49 (7), Finance Act 1973).*

(*iv*) *Delete where I–N are not completed.*

Margin reserved for binding

THE COMPANIES ACTS 1948 TO 1976

9/2

Form No. 9b

Notice of change of directors or secretaries or in their particulars

Pursuant to section 200 of the Companies Act 1948 as amended by section 22 of the Companies Act 1976

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold black lettering

Company number: 378093

For official use: 150

number of continuation sheets attached (see note 1):

To the Registrar of Companies

Name of Company

* delete if inappropriate

GENERAL SURETY & GUARANTEE CO. Limited*

hereby notifies you in accordance with section 200 (4) of the Companies Act 1948 as amended by section 22 of the Companies Act 1976 that:

† specify change and date thereof and if this consists of the appointment of a new director or secretary fill in also the particulars below

† Mr. David Blank, a Director of the Company, died on 12th January 1982

Particulars of new director or secretary (see notes overleaf)

Name (notes 2 & 7)

Former name(s) (note 3)

Address (notes 4 & 7)

‡ delete as appropriate

I hereby consent to act as [director] [secretary]‡ of the company named above

Signed Date

§ this section applicable to directors only

§ Other directorships (note 5) Nationality

Date of birth (note 6) (where applicable)

Business occupation

¶ delete as appropriate

Signed [illegible] [Secretary]¶ Date 15th January 1982

Presentor's name, address and reference (if any):

General Surety & Guarantee Co. Limited,
Hawthorn Hall, Hall Road, Wilmslow,
Cheshire, SK9 5BZ.

For official use

General section | Post room

Number of Company: 378093 /151

THE COMPANIES ACTS 1948 to 1976

COPY

SPECIAL RESOLUTION

OF

GENERAL SURETY & GUARANTEE CO LIMITED

Passed the nineteenth day of May 1982

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at Hawthorn Hall, Hall Road, Wilmslow, on the nineteenth day of May 1982, the following SPECIAL RESOLUTION was duly passed:-

For the purpose of Article 28 the persons hereinafter referred to shall no longer be duly authorised, namely:-

Stephen Martin Blank

Hilary Joy Thirsk

and the person hereinafter referred to shall be duly authorised, namely:-

John Graham Fuller (Primary Signatory)

S. E. PHILLIPS
Chairman

Form PUC 5
(Capital duty payable)

Number of Company 378093 /153A/

THE COMPANIES ACTS 1948 TO 1967

4,500

STATEMENT OF FURTHER AMOUNTS PAID ON PARTLY PAID SHARES

Pursuant to Part V of the Finance Act 1973.

Margin reserved for binding

Insert here Name of Company GENERAL SURETY & GUARANTEE COMPANY LIMITED

Note:—This form should be delivered to the Controller of Stamps, Inland Revenue, South West Wing, Bush House, Strand, London WC2B 4QN (or, in Scotland, to the Comptroller of Stamps and Taxes, Inland Revenue, P.O. Box 33, 16 Waterloo Place, Edinburgh EH1 3YR) or to any Stamp Office within one month of the payment of the further amounts.

Presented by: General Surety & Guarantee Co. Limited, Hawthorn Hall, Hall Road, Wilmslow, Cheshire, SK9 5BZ.

CLASSI DATE 7 JAN 1983 CRO

Presentor's reference:

For official use only:

Oyez Publishing Limited, Oyez House, 237 Long Lane, London SE1 4PU a subsidiary of The Solicitors' Law Stationery Society Limited.
F21547.11-12-73

Companies 63B

P.T.O.

STATEMENT OF FURTHER AMOUNTS PAID ON PARTLY PAID SHARES

A	Number and description of shares[i]	a. 750,000	b.	c.
B	Nominal value of each	a. £1	b.	c.
C	Total amount payable on each (including premium if any)	a. £1	b.	c.
D	Amount previously treated as paid up on each	a. 33⅓p	b.	c.
E	(*a*) Further amount now paid or due and payable	a. 66⅔p	b.	c.
	(*b*) Total amount now treated as paid up on each	a. £1	b.	c.

F Date(s) of payment(s) 31st December 1982

G Total amount of further payments now made or due £ 500,000

H Capital duty payable on G[ii] at £1 per £100 or part of £100 £ 5,000

If duty was paid (or relief from duty obtained) on nominal capital created on or before 31 July 1973, and any such capital remained unissued on that date, credit may be allowable as below, provided that no claim has been made under section 49 (4) of the Finance Act 1973:

I Capital remaining unissued[iii] on 31 July 1973 £ 250,000

J Duty paid (or relieved) on I at 50p per £100 £ 1,250

K Amount (if any) of I already issued £ 75,000

L Capital duty paid (or relieved) on K £ 750

M Credit (if any) allowable against H above (J-L) [illegible] 500

N Net capital duty now payable (H-M) £ 4,500

SEC. 49 (5) FINANCE ACT 1973
CREDIT ALLOWABLE £ 500
CREDIT ALLOWED £ 500
CAPITAL DUTY PAYABLE £ 4500
INITIALS & DATE KS 7/3/83
REFERENCE No.

I hereby certify that the above particulars are correct in all respects.

(iv) I claim credit under section 49 (5) of the Finance Act 1973 and certify that no claim has been made under section 49 (4) of the Finance Act 1973.

Signed [signature]

State whether Director or Secretary Secretary

Date 31st December 1982

4500
KS15/8/83

(*i*) *Distinguish between Preference, Ordinary, Redeemable Preference, etc.*

(*ii*) *Where the amount paid in respect of a call is less than the further amount treated as paid up on the occasion of that call, duty is chargeable by reference to the further amount.*

(*iii*) *Include total amount (if any) of calls outstanding on 31 July 1973 on any partly-paid shares (section 49 (7), Finance Act 1973).*

(*iv*) *Delete where I–N are not completed.*

Margin reserved for binding

Form No. 9b

THE COMPANIES ACTS 1948 TO 1976

Notice of change of directors or secretaries or in their particulars

Pursuant to section 200 of the Companies Act 1948
as amended by section 22 of the Companies Act 1976

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use | Company number 378093

Name of company

GENERAL SURETY & GUARANTEE CO. Limited*

hereby notifies you in accordance with section 200 (4) of the Companies Act 1948 as amended by section 22 of the Companies Act 1976 that:

† On 13th May 1983 Mr. J. E. Phillips was appointed a Director of the Company.

*delete if inappropriate

†specify change and date thereof and if this consists of the appointment of a new director or secretary fill in also the particulars below.

Particulars of new director or secretary (see notes overleaf)

Name (notes 2 & 7)	John Edward Phillips
Former name(s) (note 3)	None
Address (notes 4 & 7)	Heather Court, Whitmoor Common, Worplesdon, Surrey GU3 3RP

I hereby consent to act as [director][~~secretary~~]‡ of the above-named company

Signed [signature] Date 23rd May 1983.

‡ delete as appropriate

§this section applicable to directors only

§Other directorships (note 5) Trade Indemnity plc	Nationality British
Business occupation General Manager, Trade Indemnity plc	Date of birth (note 6) [where applicable]

number of continuation sheets attached (see note 1)

Signed [signature] [~~Director~~][Secretary]‡ Date 27th May 1983

Presenter's name, address and reference (if any):

For official use
General section | Post room

MEMBER LAW STATIONERS ASSOCIATION

Meredith Ray & Littler Ltd. 40 South King Street, Manchester 2.

Form No. 9b

THE COMPANIES ACTS 1948 TO 1976

Notice of change of directors or secretaries or in their particulars

Pursuant to section 200 of the Companies Act 1948
as amended by section 22 of the Companies Act 1976

9b

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number 378093

Name of company

GENERAL SURETY & GUARANTEE CO. Limited*

hereby notifies you in accordance with section 200 (4) of the Companies Act 1948 as amended by section 22 of the Companies Act 1976 that:

*delete if inappropriate

†specify change and date thereof and if this consists of the appointment of a new director or secretary fill in also the particulars below.

† On the 13th May 1983 Mr. S. E. Phillips retired as both Director and Chairman of the Company.

On the same date, Mr. C. E. Geiser and Mr. E. C. Smith both retired from the office of Directors of the Company.

Particulars of new director or secretary (see notes overleaf)

Name (notes 2 & 7)

Former name(s) (note 3)

Address (notes 4 & 7)

‡ delete as appropriate

I hereby consent to act as [director][secretary]‡ of the above-named company

Signed Date

§this section applicable to directors only

§Other directorships (note 5) Nationality

Business occupation Date of birth (note 6) [where applicable]

number of continuation sheets attached (see note 1)

Signed [Director][Secretary]‡ Date 27th May 1983

Presentor's name, address and reference (if any):

For official use

General section Post room

COMPANIES REGISTRATION 25 MAY 1983

MEMBER LAW STATIONERS ASSOCIATION

Meredith Ray & Littler Ltd. 40 South King Street, Manchester 2.

/158

Number of Company: 378093

THE COMPANIES ACTS 1948 to 1976

COPY

SPECIAL RESOLUTIONS

OF

GENERAL SURETY & GUARANTEE CO. LIMITED

Passed the twenty-seventh day of September 1983

At an Extraordinary General Meeting of the members of the above-named Company, duly convened and held at 50/60 Mythenquai, Zurich, Switzerland, on the twenty-seventh day of September, 1983, the following SPECIAL RESOLUTIONS were duly passed:

(1) "That Article 28 of the Articles of Association of the Company be deleted and the following article be substituted in place thereof "The Directors shall provide for the safe custody of the seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or shall be signed by two persons duly authorised by a Special Resolution of the members in general meeting.""

(2) "The common seal of the Company shall be affixed in accordance with the following regulations and the persons referred to in regulation (a) hereof shall be authorised persons for the purposes of article 28."

(a) (i) The following persons shall be known as "Primary Signatories" namely the Directors and Secretary of the Company and

Peter John Dungate
John Graham Fuller
Harold Livesey
Peter Mason

(ii) The following persons shall be known as "Secondary Signatories"

Trevor Gwyn Jones
William Martin Thomson

(b) Every instrument to which the seal shall be affixed shall be signed by two such authorised persons of whom one shall be a Primary Signatory as defined in regulation (a).

H.K. ODERMATT
Chairman

No. 378093 /159

THE COMPANIES ACT, 1929
THE COMPANIES ACTS, 1948 TO 1980

COMPANY LIMITED BY SHARES

Memorandum

AND

NEW

Articles of Association

OF

GENERAL SURETY & GUARANTEE CO. LIMITED

Incorporated the 1st day of January, 1943

Certified a true copy of the present Memorandum and Articles of Association of General Surety & Guarantee Co. Limited.

Secretary 10th October 1983

15 OCT 1983

CLIFFORD-TURNER & CO.,
11, OLD JEWRY,
LONDON, E.C.2.

THE COMPANIES ACT, 1929
THE COMPANIES ACTS, 1948 TO 1980

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

GENERAL SURETY & GUARANTEE CO. LIMITED

1. *The name of the Company is "GENERAL SURETY & GUARANTEE CO. LIMITED".

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

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

(A) To carry on the business of Sureties, Guarantors, Bankers, Bankers' Agents, Financiers, Financial Agents, Foreign Exchange Dealers, Coupon Dealers, Collectors of Bills and Documents, Concessionaires, Dealers in Stocks, Shares, Loans, Annuities and other Securities, Property, Mortgage and Insurance Brokers and Commission and General Agents.

(B) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient and in particular to customers of and others having dealings with the Company and to give guarantees or become security for any such persons, firms, or companies.

(C) To carry on business as brokers and agents for the insurance, insurance underwriting, reinsurance and

*The Company changed its name from CRANLEIGH INDUSTRIAL TRUST LIMITED by Special Resolution passed on 20th September, 1966.

counter-insurance of all or any risks or contingencies of whatever nature, to act as commission agents, estate agents, business and general transfer agents, surveyors, assessors, valuers and salvage and average adjusters, and in particular, but without prejudice to the generality of the foregoing, to carry on business as brokers and agents for the insurance, insurance underwriting, re-insurances and counter-insurance of risks or contingencies of or in connection with any of the following, namely:—

(i) Guarantee and indemnity business, and in particular guarantees of the fidelity of persons filling or about to fill situations of trust or confidence, and the due performance and discharge by such persons of all or any of the duties or obligations imposed on them by contract or otherwise, and guarantees for the due performance and discharge by receivers, liquidators committees, guardians, executors, administrators, trustees, brokers, agents, officials and other persons holding positions of trust or responsibility of their respective duties and obligations.

(ii) Insurances against injury or damage to or loss of property, directly or indirectly caused by or resulting from fire, lightning, storm, tempest, hail, inclement weather, flood, earthquake, explosion, aircraft, guns, firearms, weapons or munitions of any kind, or by fire engines, sprinklers or other appliances intended to extinguish, notify or prevent fire, or by salvage or other operations.

(iii) Accident insurances of all kinds, and in particular insurances or indemnities against loss, injury or damage of any description to human beings or of or to live stock or real or personal property of all kinds arising from or in connection with accidents, contingencies, risks and events of any and every kind provided such insurances shall not be human life assurance.

(iv) Employers' liability insurance business of all kinds,

(v) Credit insurance of all kinds.

(vi) Marine insurance business of all kinds, and in particular insurances of ships, vessels, boats and craft of all kinds, and goods, merchandise and property of all kinds and profits and freights.

(vii) Insurances of property of all kinds against burglary, theft, seizure, violence, loss damage, diminution in value, or other contingency.

(viii) Life insurance in all its branches.

(ix) Insurance against sickness, loss of health, bodily or mental incapacity and other misfortunes.

(x) Plate-glass insurances of all kinds.

(xi) Transit insurances of all kinds, and generally insurances against loss or damage to property of any description in transit by land, air or water, including loss by theft or seizure.

(xii) Insurance against loss or diminution, whether by fire, death, accident or any other contingency of any kind, of any capital or of income or profits derived or to be derived from any business or from any other source.

(xiii) Contracts with leaseholders, borrowers, lenders, annuitants, and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds, and any other special funds, whether in consideration of a lump sum or of an annual sum or otherwise.

(xiv) Insurances against aviation and aircraft risks of all kinds.

Provided that nothing in this Memorandum of Association contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Insurance Companies Act, 1958 or the Road Traffic Acts, 1930 to 1962 or the Air Navigation Acts, 1920 to 1947 or of any Act amending, extending or re-enacting the same, or to reinsure any risks under any class of assurance business to which those Acts apply.

(D) 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.

(E) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest

whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels, or things and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.

(F) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.

(G) 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, trade marks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to 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 and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

(H) 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 limiting competition, or for mutual assistance with 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.

(I) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(J) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.

(K) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien 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, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

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

(M) 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 this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.

(N) 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.

(O) 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 securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(P) 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, Debentures, Debenture Stock, or securities of this Company.

(Q) To support and subscribe to any charitable or public object, and 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 carries on business, to give pensions, gratuities, or charitable aid to any persons who may have been Directors of or may have served the Company, or to the wives, children, or other relatives or dependants of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any of such persons or of their wives, children, or other relatives or dependants.

(R) 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 this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this 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.

(S) 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.

(T) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.

(U) To procure the Company to be registered or recognised in any Dominion or Dependency and in any Foreign Country or place.

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

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4. The Liability of the Members is Limited.

5. The Share Capital of the Company is One Million Pounds, divided into One Million Shares of One Pound each. The Shares of the Company whether part of the original or any increased Capital of the Company, may be issued with any special, qualified, preferred or deferred rights and privileges or conditions as to Capital, Dividends, rights of voting, or other matters, but so that any such rights, privileges, or conditions shall not be altered or modified except in accordance with the Articles of Association of the Company for the time being.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber
NATHAN ACKER, 25, Ravenswood Road, Wilmslow. *Solicitor.*	One
DAVID BLANK, 178, Broadstone Road, Heaton Chapel, Stockport. *Solicitor.*	One

DATED the 28th day of December, 1942.

WITNESS to the above Signatures:—

RUTH M. SIMPSON,
Bilston, Market Street,
Altrincham,
Spinster.

THE COMPANIES ACT, 1929
THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

NEW

Articles of Association

OF

GENERAL SURETY & GUARANTEE CO. LIMITED

PRELIMINARY

1. The regulations contained in Table "A" in the First Schedule to the Companies Act, 1929, shall not apply to the Company. The regulations contained in Part I of Table "A" in the First Schedule to the Companies Act, 1948 (which Table is hereinafter called Table "A") shall apply to the Company save in so far as they are excluded or modified hereby. The Clauses in Part I of Table "A" numbered 24, 53, 64, 75, 77, 79, 87 and 88 (A) and (F), shall not apply, but subject as aforesaid, and in addition to the remaining Clauses in Part I of Table "A", the following shall be the Articles of Association of the Company.

PRIVATE COMPANY

2. The Company is a private company, and accordingly the regulations contained in Part II of Table "A", except Clause 1 therein, shall apply to the Company.

SHARES

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

4. All shares for the time being authorised and unissued shall upon issue be first offered to the Members of the Company in proportion to the existing shares held by them, and such offer shall be made by notice specifying the number of new shares to which each member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the Member to whom the notice is given that he declines to accept the shares offered, the Directors may allot or otherwise dispose of the said shares in such manner as they think most beneficial to the Company.

5. The lien conferred by Clause 11 in Part I of Table "A" shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders.

6. In Clause 15 of Part I of Table "A" the following words "except in so far as may be otherwise agreed between the Company and any Member in the case of the shares held by him" shall be inserted immediately after the words "Provided that".

NOTICES

7. Every notice calling a General Meeting shall comply with the provisions of Section 136 (2) of the Act, as to giving information to Members in regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

RESOLUTIONS

8. Any such resolution in writing as is referred to in Clause 5 in Part II of Table "A" may consist of several documents in the like form each signed by one or more of the Members (or their duly authorised representatives) in that Clause referred to.

MEETINGS

9. Clause 47 of Part I of Table "A" shall be modified by the deletion of the following words "Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year".

PROCEEDINGS AT GENERAL MEETINGS

10. The following words shall be added to the end of Clause 52 in Part I of Table "A" "and fixing the remuneration of Directors".

11. The words "the meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum" in Clause 54 in Part I of Table "A".

12. It shall not be necessary to give any notice of an adjourned meeting and Clause 57 in Part I of Table "A" shall be construed accordingly.

13. A Member for whom a receiver, *curator bonis* or other person in the nature of a receiver or *curator bonis* has been appointed by a Court in England and Wales or Scotland having jurisdiction in that behalf on the ground that the Member is incapable by reason of mental disorder of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by the person so appointed, and that person may appoint a proxy to vote on a poll on behalf of the Member.

DIRECTORS

14. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two and (subject to Article 24) not more than eight.

15. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the Capital of the Company and Clause 134 of Part I of Table "A" shall be modified accordingly.

16. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

17. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or any third party.

18. A Director may vote as a Director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Clause 84 in Part I of Table "A' shall be modified accordingly.

19. A Director present at any meeting of Directors or Committees of Directors need not sign his name in a book kept for that purpose and Clause 86 in Part I of Table "A" shall be modified accordingly.

20. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or on his death to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

21. Paragraph (D) of Clause 88 of Part I of Table "A" shall be modified by deleting the words "becomes of unsound mind" and substituting therefor the words "in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director".

22. A Director shall not retire by rotation and Clauses 89, 90, 91, 92 and 93 of Part I of Table "A" shall be deleted and Clauses 94, 96 and 97 of Part I of Table "A" shall be modified accordingly.

23. A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the annual general meeting next following his appointment and the last sentence of Clause 95 of Part I of Table "A" shall be deleted.

24. (A) The holder of not less than 25 per centum of the issued shares of the Company may at any time and from time to time appoint a person approved by the Directors to be a Director and may remove him from that office and appoint any other person so approved in his place and such Director shall not be subject to retirement by rotation.

(B) Any such appointment or removal as aforesaid shall be made by notice in writing to the Company under the hand of the holder or the duly authorised representative of the holder of the shares conferring such power of appointment and removal and shall take effect on or from the date on which it is lodged at the registered office of the Company.

25. (A) Every Director shall have the power at any time and from time to time to appoint (i) any other Director or (ii) any person approved for that purpose by a Resolution of the Board to act as alternate Director in his place during his absence and at his discretion to remove any such alternate Director and if he shall so determine to appoint any other person approved as aforesaid to be alternate Director in his stead. On the appointment of an alternate Director he (the alternate Director) shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company except as regards the power to appoint an alternate and remuneration. Every alternate Director while so acting shall exercise and discharge all the functions powers and duties of the Directors he represents. An alternate Director shall *ipso facto* cease to be an alternate Director if he is removed by his appointor or if his appointor ceases for any reason to be a Director.

(B) An instrument appointing or removing an alternate Director shall be in the form or to the effect following:—

"GENERAL SURETY & GUARANTEE CO. LIMITED"

"I (name) of (address)
"a Director of the above named Company
"do hereby appoint (or remove) (name)
"of (address)
"as alternate Director in my place

"As witness my signature this day of , 19 .

"Signature"

(C) Every appointment or removal of an alternate Director shall be in writing and lodged at the Registered Office of the Company.

(D) The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the said remuneration as shall be agreed between the alternate and his appointor.

26. Any such resolution in writing as is referred to in Clause 106 in Part I of Table "A" may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and Clause 106 in Part I of Table "A" shall be modified accordingly.

27. No person shall be or become incapable of being appointed a Director by reason of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

28. The Directors shall provide for the safe custody of the seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or shall be signed by two persons duly authorised by a Special Resolution of the members in general meeting.

Form No. 9b

THE COMPANIES ACTS 1948 TO 1976

Notice of change of directors or secretaries or in their particulars

Pursuant to section 200 of the Companies Act 1948
as amended by section 22 of the Companies Act 1976

9b

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

*delete if inappropriate

†specify change and date thereof and if this consists of the appointment of a new director or secretary fill in also the particulars below.

‡ delete as appropriate

§this section applicable to directors only

To the Registrar of Companies

For official use [1161]

Company number 378093

Name of company

GENERAL SURETY & GUARANTEE CO. Limited*

hereby notifies you in accordance with section 200 (4) of the Companies Act 1948 as amended by section 22 of the Companies Act 1976 that:

† On 5th July 1984, Mr. H. Coe Culbertson was appointed a Director of the Company

Particulars of new director or secretary (see notes overleaf)

Name (notes 2 & 7)	HORACE COE CULBERTSON
Former name(s) (note 3)	NONE
Address (notes 4 & 7)	512 WYNGATE ROAD, TIMONIUM, MARYLAND 21093, U.S.A.

I hereby consent to act as [director][~~secretary~~]‡ of the above-named company

Signed Horace C. Culbertson Date 5 July 1984

§Other directorships (note 5): NONE

Nationality: AMERICAN

Date of birth (note 6) [where applicable]

Business occupation: Chairman and C.E.O. of Fidelity & Deposit Company of Maryland U.S.A.

number of continuation sheets attached (see note 1)

Signed [~~Director~~][Secretary]‡ Date 9th July 1984

Presentor's name, address and reference (if any): KFB/ED

For official use
General section | Post room

COMPANIES REGISTRATION OFFICE 10 JUL 1984 M

MEMBER LAW STATIONERS ASSOCIATION

Meredith Ray & Littler Ltd. 40 South King Street, Manchester 2.

THE COMPANIES ACTS 1948 TO 1981

Form No. 9b

Notice of change of directors or secretaries or in their particulars

Pursuant to section 200 of the Companies Act 1948 as amended by section 22 of the Companies Act 1976 and section 95 of the Companies Act 1981

9b

Please do not write in this binding margin.

Please complete legibly, preferably in black type, or bold block lettering

*delete if inappropriate.

†Specify the change and date thereof and if this consists of the appointment of a new director or secretary complete the box below. If this space is insufficent use a continuation sheet.

‡Applicable to directors only.

*Enter particulars of other directorships held or previously held (see note 6). If this space is insufficient use a continuation sheet.

§delete as appropriate.

To the Registrar of Companies

For official use: 7163

Company number: 378093

Name of company

GENERAL SURETY & GUARANTEE CO.

Limited*

hereby notifies you of the following change(s):

† Mr. H. Coe Culbertson, a Director of the Company, died on 20th November 1984

Particulars of new director or secretary (see note 1)

Name (notes 2 & 3)	Business occupation ‡
Previous name(s) (note 2)	Nationality ‡
Address (notes 3 & 4)	
	Date of birth (where applicable) (note 5) ‡
Other directorships ‡*	
I hereby consent to act as [director] [secretary] § of the above-named company Signature Date	

Name (notes 2 & 3)	Business occupation ‡
Previous name(s) (note 2)	Nationality ‡
Address (notes 3 & 4)	
	Date of birth (where applicable) (note 5) ‡
Other directorships ‡*	
I hereby consent to act as [director] [secretary] § of the above-named company Signature Date	

number of continuation sheets attached (see note 7)

Signature [Director] [Secretary] § Date 22 NOV 1984

Presentor's name, address and reference (if any):

For official use
General section

Post room

COMPANIES REGISTRATION
26 NOV 1984
71
OFFICE

Form 8a
Filing Fee £3.00

378093 / 118 ..... number of company

THE COMPANIES ACTS 1948 TO 1967

form of annual return of a company having a share capital

pursuant to sections 124, 126, and 127 of the Companies Act 1948

Annual return of .....GENERAL SURETY & GUARANTEE CO. LIMITED.....
.....Limited

made up to the .....17th day of May.....19..74.....
(Being the fourteenth day after the date of the Annual General Meeting for the year 19...74.....)

Address of Registered Office ..... G.S.G House, Beech Lane, Wilmslow, Cheshire, SK9 5ET .....

Situation of Registers of Members and Debenture Holders

Address of the place at which the Register of Members is kept (if other than the Registered Office of the Company) .....

Address of the place in Great Britain, other than the Registered office of the Company, at which is kept any Register of holders of Debentures of the Company or any duplicate of any such Register or part of any such Register which is kept outside Great Britian .....

69

Delivered for Filing by ..... General Surety & Guarantee Co. Ltd., P.O. Box 10 Wilmslow, Cheshire SK9 5ET .....

COMPANIES REGISTRATION 21 JUN 1974

Printed & Sold by Meredith, Ray & Littler Ltd, 40, South King St, Manchester.

Summary of Share Capital

Nominal Share Capital

Nominal Share Capital £1,000,000 Divided into:

NUMBER	CLASS	
4,000,000	Ordinary	Shares of 25p each
		Shares of each
		Shares of each
		Shares of each

Issued Share Capital and Debentures

		CLASS	
Number of shares of each class taken up to the date of this Return (which total must agree with the total shown on the list held by existing members)	1,000,000	Ordinary	Shares
			Shares
			Shares
			Shares
Number of shares of each class issued subject to payment wholly in cash	550,000	Ordinary	Shares
			Shares
			Shares
			Shares
Number of shares of each class issued as fully paid up for a consideration *other than cash*	450,000	Ordinary	Shares
			Shares
			Shares
			Shares
Number of shares of each class issued as partly paid up for a consideration *other than cash* and extent to which each such share is so paid up	None		Shares
	issued as paid up to the extent of		per Share
			Shares
	issued as paid up to the extent of		per Share
			Shares
	issued as paid up to the extent of		per Share
			Shares
	issued as paid up to the extent of		per Share

		CLASS	
Number of shares (if any) of each class issued at a discount.	None		Shares
			Shares
			Shares
			Shares

Amount of discount on the issue of shares which has not been written off at the date of this return £ Nil

			CLASS	
Amount called up on number of shares of each class	£.25p per Share on	550,000	Ordinary	Shares
	£ per Share on			Shares
	£ per Share on			Shares
	£ per Share on			Shares

and Debenture

Total amount of allotment and an

Total amount (if to be considered number of shares issued as fully pa consideration oth

Total amount (i to be considered number of share issued as partly a consideration cash

Total amount o

Total amount commission in

Total amount of discount in date of the las

Total number each class for

Total amount

Total amount to Bearer are

Total amount and surrender last return

Number of Sh to Bearer, spe different kind

PARTICUL

Total amount and charges w Companies ur been required

f Share Capital

and Debentures

Total amount of calls received, including payments on application and allotment and any sums received on Shares forfeited £ 137,500

		NUMBER	CLASS
Total amount (if any) agreed to be considered as paid on number of shares of each class issued as fully paid up for a consideration other than cash	£ 112,500	on 450,000	Ordinary Shares
			Shares
			Shares
			Shares
Total amount (if any) agreed to be considered as paid on number of shares of each class issued as partly paid up for a consideration other than cash	£	on	Nil Shares
			Shares
			Shares
			Shares

Total amount of Calls unpaid £ Nil

Total amount of the sums (if any) paid by way of commission in respect of any Shares *or Debentures* £ Nil

Total amount of the sums (if any) allowed by way of discount in respect of any *Debentures* since the date of the last return £ Nil

	CLASS
Total number of Shares of each class forfeited	None Shares
	Shares
	Shares
	Shares

Total amount paid (if any) on Shares forfeited £ Nil

Total amount of Shares for which Share Warrants to Bearer are outstanding £ Nil

Total amount of Share Warrants to Bearer issued and surrendered respectively since the date of the last return
Issued: £ Nil
Surrendered: £ Nil

Number of Shares comprised in each Share Warrant to Bearer, specifying in the case of Warrants of different kinds, particulars of each kind None

PARTICULARS OF INDEBTEDNESS

Total amount of indebtedness of the Company in respect of all Mortgages and charges which are required to be registered with the Registrar of Companies under the Companies Act 1948, or which would have been required so to be registered if created after 1st July, 1908 £ Nil

25p ..... each
..... each
..... each
..... each

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LIST OF PAST AND

Indicate whether a Full List of Members or of Changes only.....Full List.....(a)
List of persons holding Shares or Stock in the Company on the fourteenth day after the Annual General Meeting for 19.74..., (or if no A.G.M. has been held, on the date up

Folio in Ledger Register containing particulars	NAMES AND ADDRESSES (b)
	Swiss Re Holding Limited
	Lancastrian Investments and Securities Limited

NOTES
(a) If the Return for either of the two immediately preceding years has given as at the date of that Return the full particulars required as to past and present Members and the Shares and Stock held and transferred by them, *only* such of the particulars need be given as relate to persons ceasing to be or becoming Members since the date of the last Return and to Shares transferred since that date or to changes as compared with that date in the amount of Stock held by a Member.
(b) If the names in this List are not arranged in alphabetical order, an index sufficient to enable the name of any person to be readily found must be annexed.

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(1) and (2)

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100,000

1,000,00

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(2) When the
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(3) The date
should be place
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PAST AND

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PRESENT MEMBERS

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to which the Return is made). Show also those persons who have held Shares or Stock therein since the date of the last Return, or, if this is the Company's first Return, since the date of incorporation.

Number of Shares held by existing Members at date of Return (1) and (2)	ACCOUNT OF SHARES			Remarks
	Particulars of Shares transferred since the date of the last Return, or, in the case of the first Return, of the incorporation of the Company, by (a) persons who are still Members, and (b) persons who have ceased to be Members (3)			
	Number (b)	Date of Registration of Transfer (a)	(b)	
900,000				
100,000	399,000	3 May, 1974		Transferred to Swiss Re Holding Co.Ltd.

PARTICULARS OF THE PERSONS WHO ARE DIRECTORS OF THE COMPANY AT THE DATE OF THIS RETURN

NAME (in the case of an individual present Christian name or names and surname. In the case of a corporation, the corporate name).	Any former Christian name or names and Surname	Nationality	USUAL RESIDENTIAL ADDRESS (in the case of a corporation the Registered or Principle office)	BUSINESS OCCUPATION and Particulars of other Directorships	Date of Birth
Stanley Edward Phillips	None	British	Elbury, The Ridgeway, Mill Hill, London NW7 1RP	SEE LIST	
David Blank	None	British	Parkfield, Hilltop, Hale,Ches.	" "	
John Keith Bradshaw	None	British	Little Gables, Adlington Road, Wilmslow, Cheshire	" "	
Andreas Brugger	None	Swiss	8053, Zurich, Steinbruchel-strasse 6, Switzerland	" "	
Dr. Hermann Odermatt	None	Swiss	8032 Zurich, Plattenstrasse 66, Switzerland	" "	
Sir Harry Robertson Page	None	British	205 Old Hall Lane, Manchester M14 6HJ	" "	
Eric Chilton Smith	None	British	Sunningdale, Mereside Road, Mere,Knutsford, Cheshire	" "	
ALTERNATE DIRECTORS					
Kenneth Frank Bothamley	None	British	18 Grange Road, Bramhall, Cheshire	" "	
Clinton Emilio Geiser	None	Swiss	New Court, New Road, Esher	" "	
Dieter Eugen Soehner	None	Swiss	Seestrasse 104, CH8002, Zurich	" "	
Anthony Fenton Ham	None	British	Doddington, Bonville Road, Altrincham, Cheshire	" "	

PARTICULARS OF THE PERSON WHO IS THE SECRETARY OF THE COMPANY AT THE DATE OF THIS RETURN

NAME (in the case of an individual, present Christian name or names and Surname. In the case of a corporation the	Any former Christian name or names and Surname	USUAL RESIDENTIAL ADDRESS (in the case of a corporation the Registered or Principal office)

Anthony Fenton Ham	None	British	Doddington, Ponville Road, Altrincham, Cheshire	" "	

PARTICULARS OF THE PERSON WHO IS THE SECRETARY OF THE COMPANY AT THE DATE OF THIS RETURN

NAME (in the case of an individual, present Christian name or names and Surname. In the case of a corporation the corporate or firm name)	Any former Christian name or names and Surname	USUAL RESIDENTIAL ADDRESS (in the case of a corporation the Registered or Principal office)
Kenneth Frank Bothamley	None	18 Grange Road, Bramhall, Cheshire

NOTES

(1) *"Director"* includes any person who occupies the position of a Director by whatsoever name called, and any person in accordance with those directions or instructions the Directors of the Company are accustomed to act.

(2) *"Christian name"* includes a forename, and *"surname"*, in the case of a peer or person usually known by a title different from his surname, means that title.

(3) *"Former Christian name"* and *"former surname"* do not include—
(a) in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or
(b) in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or
(c) in the case of a married woman the name or surname by which she was known previous to the marriage.

(4) *Directorships*—The names of all bodies corporate incorporated in Great Britian of which the Director is also a Director should be given, except bodies corporate of which the Company making the return is the wholly-owned subsidiary or bodies corporate which are the wholly-owned subsidiaries either of the Company or of another Company of which the Company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees. If the space provided in the form is insufficient, particulars of other Directorships should be listed on a separate statement attached to this return.

(5) *Dates of birth* need only be given in the case of a Company which is subject to section 185 of the Companies Act 1948, namely, a Company which is not a private Company or which, being a private Company, is the subsidiary of a body corporate incorporated in the United Kingdom which is neither a private Company nor a Company registered under the law relating to Companies for the time being in force in Northern Ireland and having provisions in its constitution which would, if it had been registered in Great Britain, entitle it to rank as a private Company.

(6) Where all the partners in a firm are *joint secretaries*, the name and principle office of the firm may be stated.

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CERTIFICATION

The Return

1. WE CERTIFY this Return

The Balance Sheet

2. WE CERTIFY that there is annexed hereto a true copy of every Balance Sheet laid before the Company in General Meeting during the period to which this Return relates (including every document required by law to be annexed to the Balance Sheet) and a true copy of the report of the Auditors on, and of the report of the Directors accompanying each such Balance Sheet. (Note (a) below)

If a private Company

3. WE CERTIFY that the Company has not since the date of the last Annual Return (or, if this is the first Return made, since the date of incorporation of the Company) issued any invitation to the public to subscribe for any shares or debentures of the Company.

(N.B. Delete this Certificate if it does not apply).

If the number of members of the Company exceeds fifty

4. WE CERTIFY that the excess of the number of members of the Company over fifty consists wholly of persons who under Section 28 (1) (b) of the Companies Act 1948 are not to be included in the reckoning of fifty.

(N.B. Delete this Certificate if it does not apply).

Signed* (Director) ..... John K. Bradshaw

Signed* (Secretary) ..... K.F. Bothamley

***The signatures of two separate persons are required.**

NOTES

(a) The statutory provisions for annexing Accounts to the Annual Return are summarised briefly below **BUT CERTIFICATE "2" above is intended to cover the certification requirements for the Accounts of the Company AND accordingly the accompanying BALANCE SHEET MUST BE IDENTIFIED by writing thereon. "This is the copy referred to in the annexed Certificate "2"

***Except where the Company is either an unlimited company exempted from the requirements of section 127 of the Companies Act 1948, by section 47 of the Companies Act 1967, OR an Assurance Company which has complied with the provisions of section 8 (4) of the Insurance Companies Act 1958, there must be annexed to this Return a written copy, certified both by a Director and by the Secretary of the Company to be a true copy, of every Balance Sheet laid before the Company in General Meeting during the period to which this Return relates (including every document required by law to be annexed to the Balance Sheet) and a copy (certified as aforesaid) of the report of the Auditors on, and of the report of the Directors accompanying, each such Balance Sheet. If any such Balance Sheet or document required by law to be annexed thereto is in a foreign language there must also be annexed to that Balance Sheet a translation in English of the Balance Sheet or document certified in the prescribed manner to be a correct translation. If any such Balance Sheet as aforesaid or document required by law to be annexed thereto did not comply with the requirements of the law as in force at the date of the audit with respect to the form of Balance Sheets or documents aforesaid, as the case may be, there must be made such additions to and corrections in the copy as would have been required to be made in the Balance Sheet or document in order to make it comply with the said requirements, and the fact that the copy has been so amended must be stated thereon.*

Meredith Roy & Littler Ltd.

ALTERNATE DIRECTORS

Name	Occupation	Directorships
Kenneth Frank Bothamley	Chartered Accountant	Fracon Securities Ltd.
Clinton Emilio Geiser	General Manager - Swiss Reinsurance (U.K.) Ltd.	None
Dieter Eugen Soehner	Departmental Superintendent, Swiss Reinsurance Co.	None
Anthoney Fenton Ham	Commercial Manager - General Surety & Guarantee Co. Ltd.	None

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E.C. Smith - DIRECTORSHIPS

General Surety & Guarantee Co. Ltd.
Cranleigh Group Ltd.
Finance Division (Holdings) Ltd.
Cranleigh Finance Co. Ltd.
Cranleigh Securities Ltd.
Muschamp Ltd.
Muschamp Textile Machinery (Engineers) Ltd.
Barrow Engineering Co. Ltd.
J.B. Hyde & Co. Ltd.
Savio (Great Britain) Ltd.
Barrow Ironworks Ltd.
Gjers, Mills & Co. Ltd.
Gloucestershire Finance Trust Ltd.
Kiletan Investments Ltd.
Mitre House (Clients') Nominees Ltd.
Norvac Electrics Ltd.
Capitarium Ltd.
Duple Motor Bodies Ltd.
Duple Coachbuilders Ltd.
Bifort Engineering Ltd.
Duple Motor Bodies (Midlands) Ltd.
Duple Group Sales Ltd.
Silvacord Transport Ltd.
Duple Finance Ltd.
Duple Developments Ltd.
Asbur Properties Ltd.
British International Bond Underwriters Ltd.
Galestead Investments Ltd.
Keithian Securities Ltd.
Kersal Cell Country Club Ltd.
Kilmorie (Luxury Flats) Ltd.
Lanchalands Investments Ltd.
Marshans Investments Ltd.
Robert McBride (Middleton) Ltd.
Herbert Thomas & Co. Ltd.
James E. Turner Ltd.
Organisation Development Ltd.

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Name	Occupation	Directorships
Stanley E. Phillips	Chartered Accountant	General Surety & Guarantee Co. Ltd. Trade Indemnity Co. Ltd.
John Keith Bradshaw	Chartered Accountant	General Surety & Guarantee Co. Ltd. British International Bond Underwriters Ltd.
Sir H.R. Page	Retired City Treasurer of Manchester	General Surety & Guarantee Co. Ltd. Butler, Till Limited M & G Local Authority Superannuation Trust Managers Ltd. M & G Local Authority Property Trust Managers Ltd.
Andreas Brugger	Deputy Manager - Swiss Reinsurance Co.	None
David Blank	Solicitor	General Surety & Guarantee Co. Ltd. British International Bond Underwriters Ltd. Cranleigh Group Ltd. Cranleigh Securities Ltd. Cranleigh Finance Co. Ltd. Finance Division Holdings Ltd. Barrow Ironworks Limited Gjers Mills Ltd. Vitreous Carbons Ltd. Lancastrian Investments & Securities Ltd. Manchester Industrial Finance Ltd. Food & Commercial Trust Ltd. Templeyard Securities Ltd. Mersey Securities Ltd. Chetville Securities Ltd. David Blank Donations Ltd. Oldham Permanent Building Society Petrat Ltd.
Hermann Odermatt	Deputy Manager - Swiss Reinsurance Co.	General Surety & Guarantee Co. Ltd. British International Bond Underwriters Ltd.

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GENERAL SURETY & GUARANTEE CO. LIMITED

ANNUAL REPORT AND ACCOUNTS

1973

This is the copy referred to in the annexed certificate 2

Director

Secretary

GENER

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GENERAL SURETY & GUARANTEE CO. LIMITED

Directors:
S. E. PHILLIPS, F.C.A. (*Chairman*)
DAVID BLANK, LL.B.
JOHN K. BRADSHAW, F.C.A. (*Managing*)
ANDREW BRÜGGER (Swiss)
Dr. H. ODERMATT (Swiss)
Sir HARRY R. PAGE, M.A., F.I.M.T.A.
E. C. SMITH, F.C.A.

Secretary:
K. F. BOTHAMLEY, F.C.A.

Head Office and Registered Office:
GSG House, Beech Lane, Wilmslow, Cheshire, SK9 5ET
Tel. Wilmslow 27242 (STD Code 099 64)
Telex: 668448 (Bondsman Wlmslw)

London Office:
Market Buildings, 29 Mincing Lane, London, EC3R 7EE
Tel. 01-623 0172

Belfast Office:
11 University Road, Belfast, BT7 1RH

Auditors:
PEAT, MARWICK, MITCHELL & Co.
7 St. James's Square, Manchester, M2 6DS

Bankers:
WILLIAMS & GLYN'S BANK LIMITED
St. Ann Street, Manchester, M60 2SS

A Member of the British Insurance Association
A Member of the International Credit Insurance Association

a member of Swiss Reinsurance Group

GENERAL SURETY & GUARANTEE CO. LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting will be held at Gleneagles Hotel, Gleneagles, Scotland, on Friday, 3rd May, 1974, at 2.30 p.m. for the following purposes:

1. To receive and consider the Statement of Accounts for the year ended 31st December, 1973, and the Reports of the Directors and Auditors thereon.

2. To authorise the Directors to fix the remuneration of the Auditors.

3. To transact any other business.

By Order of the Board,
K. F. BOTHAMLEY,
Secretary.

Dated this 10th day of April, 1974.

NOTE:—
In accordance with the provisions of Section 136 of the Companies Act, 1948, a Member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of him, and such proxy need not also be a Member.

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LIMITED

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at 2.30 p.m.

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THAMLEY,
Secretary.

a Member entitled
and vote instead of

GENERAL SURETY & GUARANTEE CO. LIMITED

CHAIRMAN'S REVIEW

For the Year Ended 31st December, 1973

In October 1973, Lord Royle, who had been chairman of the Company for the past six years, expressed the wish to retire from the board for reasons of advancing age and domestic obligations. Your directors regretfully accepted Lord Royle's request and wish to record their appreciation and thanks to him for the great help he has given to the Company during his period of office. The undersigned was appointed to the board and chairmanship with effect from 1st November, 1973.

The year 1973 saw a wider swing of national economic fortunes than is normal in a twelve months period. The expansionist and seemingly progressing economic policy of the Government was overtaken first by the inflationary world-wide rise in commodity prices and later by the fuel oil crisis. These factors led to a rapidly deteriorating external trade balance and the consequent need for a reversal of economic policy which has taken the form of severe restrictions in spending in both the public and private sectors. It, nevertheless, still remains to be seen whether sufficient has yet been done to check the mounting spiral of inflation. In conditions such as these the building and construction section of commerce, has been amongst the first to suffer and the underwriting of performance and other bonds in this area now demands the utmost care and expertise.

In a year in which the full effects of the foregoing will not yet have appeared the underwriting profit shown in the Accounts of £222 appears small. It also appears small in relation to the satisfactory increase in premium income of 23 per cent gross. However, it should be noted that the entire cost of removal of the Company's head office from Manchester to Wilmslow amounting to £27,000 has been written off in these Accounts. Although the addition of income from investments, after tax and reserve adjustment, results in an overall profit for the year of £40,984, the directors propose that this balance be added to the Unappropriated Profit brought forward from 1972 of £21,429 and that the resulting total of £62,413 be carried forward to 1974. In the existing economic circumstances it is not proposed that any dividend should be paid in respect of 1973.

The closing months of 1973 saw a virtual collapse of investment values on the Stock Exchange. It is hoped and indeed expected that later recovery will occur, but in order to obtain the immediate tax advantage that these circumstances presented, the major part of the Company's equity portfolio and certain fixed interest stocks were sold prior to 31st December, 1973, at a loss on book value of £80,569. The tax relief afforded by this amounted to £38,270 and the consequent net loss on realisation of £42,299 has been set against the investment reserve. Pending the establishment of some stability in the investment market the proceeds of sale of investments are being profitably employed in short-term bank and local authority loans at the present high rates of interest. Meanwhile the Company maintains a position of stability and liquidity, with such quoted and other investments that remain having a market value above that shown in the Balance Sheet after deduction of the Investment Reserve.

In these difficult times the Company is fortunate in its management and staff and high tribute must be paid to Mr. John Bradshaw and indeed to everyone in the Company's employ for their dedication to the Company's service. They have no enviable task in the days that lie ahead but their skill and experience in the specialised field of bond underwriting gives confidence in the continued progress of the company.

S. E. PHILLIPS

GENERAL SURETY & GUARANTEE CO. LIMITED

DIRECTORS' REPORT

The Directors submit their Report, together with the audited Accounts for the year ended 31st December, 1973 and the Balance Sheet as at that date.

ACTIVITIES

The Company is an insurance company within the meaning of the Insurance Companies Act 1958 and the Companies Act 1967, underwriting Pecuniary Loss Insurance Business. The Company, which specialises in the issue of Performance Bonds and other forms of Guarantee Bonds, is a member of the British Insurance Association and the International Credit Insurance Association. There were no significant changes in the Company's activities during the year.

SHARE CAPITAL

The authorised share capital was increased from £500,000 to £1,000,000 at an Extraordinary General Meeting held on 1st November, 1973.

RESULTS

	£	£
Profit for the year before taxation		102,491
from which has been provided for taxation		46,199
leaving a net profit after taxation of		56,292
Loss on Sale of Investments	80,569	
Tax relief thereon	38,270	
Transferred to Investment Reserve	£42,299	
from which there has been a transfer to Investment Reserve of		18,311
		37,981
to which has been added overprovision for taxation in prior years		3,003
balance brought forward from last year		21,429
leaving a balance to carry forward to next year of		£62,413

DIVIDEND

The Directors are not recommending the payment of any dividend for the year under review.

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GENERAL SURETY & GUARANTEE CO. LIMITED

DIRECTORS AND THEIR SHAREHOLDINGS

On 1st November, 1973, The Rt. Hon. Lord Royle resigned from office and Mr. Stanley Phillips, F.C.A., was appointed a Director and became Chairman of the Board.

The Directors who served during the year, together with their interests in the shares of the Company were as follows:

	Ordinary Shares of 25p each	
	31st Dec. '73	31st Dec. '72
The Rt. Hon. Lord Royle	—	—
S. E. Phillips	—	—
David Blank	499,000*	499,000*
John K. Bradshaw	—	—
Andrew Brügger	—	—
Dr. H. Odermatt	—	—
Sir Harry Page	—	—
E. C. Smith	—	—

*By virtue of his family interests in Lancastrian Investments and Securities Limited. Of the 499,000 shares held at 31st December, 1973, 350,000 (*1972, 350,000*) were held by Lancastrian Investments and Securities Limited as Trustees for Swiss Reinsurance Company.

The Directors' interests in shares of the Holding Company, Swiss Reinsurance Company were as follows:

	Shares of Sw. Fr. 250 each	
	31st Dec. '73	31st Dec. '72
Andrew Brügger	5	5
Dr. H. Odermatt	5	5

No other Director had an interest in shares of the Holding Company or other subsidiaries of the Holding Company.

AUDITORS

Messrs. Peat, Marwick, Mitchell & Co., having signified their willingness, will continue in office in accordance with the provisions of Section 159(2) of the Companies Act 1948.

By Order of the Board,
K. F. BOTHAMLEY,
Secretary.

3rd April, 1974.

REPORT OF THE AUDITORS

To the Members of General Surety & Guarantee Co. Limited

We have examined the annexed Balance Sheet and Profit and Loss Account In our opinion they comply with the Companies Acts 1948 and 1967 in the manner authorised for an Insurance Company.

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants.

Manchester.
3rd April, 1974,

GENERAL SURETY & GUARANTEE CO. LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st DECEMBER, 1973

		£	£	1972 £	£
Net Underwriting Profit for the year per Revenue Account					
after charging			222		*10,681*
Directors' Remuneration					
Fees		1,100		*3,362*	
Other Emoluments		7,500		*8,125*	
Pension Fund Contributions		602		*505*	
Compensation for loss of office		1,700		—	
		10,902		*11,992*	
Auditors' Remuneration		925		*575*	
Income from Investments (gross)					
Quoted Investments		31,221		*28,751*	
Unquoted Investments		84,161		*49,180*	
		115,382		*77,931*	
Less: Interest Payable (gross)		13,113		*8,942*	
			102,269		*68,989*
NET PROFIT before taxation			102,491		*79,670*
Corporation Tax based on the profit for the year at 47½% (*1972 - 40%*)		44,000		*31,862*	
Overprovision in respect of prior years		(3,003)		—	
Advanced Corporation Tax not considered to be recoverable		2,199		—	
			43,196		*31,862*
			59,295		*47,808*
Profit/(Loss) on sale of investments		(80,569)		*25,345*	
Corporation Tax thereon		38,270		*(10,138)*	
		(42,299)		*15,207*	
Transfer to Investment Reserve	(*note 6*)	42,299	—	*(15,207)*	—
			59,295		*47,808*
Appropriations					
Transfer to Investment Reserve	(*note 6*)	18,311		*18,503*	
Dividends: Paid – Interim 3%		—		*7,500*	
Proposed – Final 7%		—		*17,500*	
			18,311		*43,503*
Retained Profit for the year			40,984		*4,305*
Unappropriated Profit brought forward			21,429		*17,124*
Unappropriated Profit carried forward			£62,413		*£21,294*

GENERAL SURETY & GUARANTEE CO. LIMITED

PECUNIARY LOSS INSURANCE BUSINESS

REVENUE ACCOUNT for the year ended 31st DECEMBER, 1973

	£	£	*1972* £	*1972* £
Gross Premium Income (less refunds)		884,005		*717,247*
Reinsurance Premiums (less refunds)		572,818		*423,252*
		311,187		*293,995*
Outstanding Claims (net after Reinsurance)				
Balance at 31st December, 1973	370,665		*273,830*	
Balance at 1st January, 1973	273,830		*226,072*	
	96,835		*47,758*	
Claims paid (net after Reinsurance) less Recoveries	34,277		*51,307*	
Management Expenses and Commissions	129,238		*91,015*	
		260,350		*190,080*
		50,837		*103,915*
Pecuniary Loss Insurance Fund				
Balance at 31st December, 1973	149,695		*118,427*	
Balance at 1st January, 1973	118,427		*76,920*	
		31,268		*41,507*
		19,569		*62,408*
Unearned Premiums				
Balance at 31st December, 1973	159,538		*140,191*	
Balance at 1st January, 1973	140,191		*88,464*	
		19,347		*51,727*
Balance transferred to Profit and Loss Account		£222		*£10,681*

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GENERAL SURETY & GUARANTEE CO. LIMITED

BALANCE SHEET as at 31st DECEMBER, 1973

ASSETS EMPLOYED

		£	£	1972 £	£
QUOTED INVESTMENTS at cost	(*note 2*)				
British Government Securities (less than five years)		192,598		*101,158*	
Ordinary Shares		39,150		*211,463*	
Fixed Interest Stocks		127,220		*127,220*	
Corporation Stocks		—		*98,001*	
			358,968		*537,842*
UNQUOTED INVESTMENT as valued by Directors	(*note 3*)		9,160		*9,160*
INVESTMENT IN SUBSIDIARY COMPANY	(*note 4*)		2		*2*
CURRENT ASSETS					
Deposits retained for Reinsurances assumed		75,426		*71,830*	
Sundry Debtors and Prepayments		292,818		*56,935*	
Deposits with Joint Stock Banks and Local Authorities		1,012,527		*557,104*	
Other Deposits		4,245		*210,813*	
Balance at Bank and Cash in Hand		22,405		*108,030*	
			1,407,421		*1,004,712*
			1,775,551		*1,551,716*
Deduct: CURRENT LIABILITIES AND PROVISIONS					
Provision for Claims (net after Reinsurance)		370,665		*273,830*	
Deposits retained for Reinsurances ceded		172,173		*128,330*	
Sundry Creditors and Accruals		169,080		*173,093*	
Amount due to Holding Company		78,781		*35,842*	
Amount due to Fellow Subsidiary Company		12,521		*4,485*	
Corporation Tax		28,820		*3,416*	
Advanced Corporation Tax on Dividend Paid		6,148		—	
Proposed Dividend		—		*17,500*	
Collateral Deposits	(*note 5*)	278,661		*293,515*	
			1,116,849		*930,011*
			£658,702		*£621,705*

FINANCED BY

SHARE CAPITAL					
AUTHORISED: 4,000,000 Ordinary Shares of 25p each			£1,000,000		*£500,000*
Issued and Fully Paid: 1,000,000 Ordinary Shares			250,000		*250,000*
INVESTMENT RESERVE	(*note 6*)		37,056		*61,044*
PROFIT AND LOSS ACCOUNT			62,413		*21,429*
DEFERRED TAXATION					
Corporation Tax due 1st July, 1974			—		*30,614*
PECUNIARY LOSS INSURANCE FUND	(*note 7*)	149,695		*118,427*	
UNEARNED PREMIUMS		159,538		*140,191*	
			309,233		*258,618*
			£658,702		*£621,705*

J. K. BRADSHAW
DAVID BLANK
Directors.

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NOTES ON THE ACCOUNTS for the year ended 31st DECEMBER, 1973

1. HOLDING COMPANY
The Company's ultimate holding company is Swiss Reinsurance Company, which is incorporated in Switzerland.

2. QUOTED INVESTMENTS
The market value of the Quoted Investments at 31st December, 1973, was £337,717 (*1972 - £519,339*).

3. UNQUOTED INVESTMENT
The unquoted investment represents a holding of 15,000 Ordinary Shares of the Commonwealth (Cayman) Insurance Company Limited, a company incorporated in the Cayman Islands and which has an issued share capital of 110,000 shares of U.S.$1.
During the year, the Commonwealth (Cayman) Insurance Company Limited made a successful offer for the whole of the issued share capital of the Commonwealth Insurance Company Limited of the Bahamas, of which General Surety & Guarantee Co. Limited held 15,000 Ordinary Shares of $1 Bahama of an issued share capital of 110,000 shares of $1 Bahama.

4. INVESTMENT IN SUBSIDIARY
The Investment in Subsidiary relates to British International Bond Underwriters Limited, a wholly owned subsidiary company incorporated in the United Kingdom, which has not traded since incorporation.
Consolidated accounts have therefore, not been prepared in view of the insignificant amounts involved.

5. COLLATERAL DEPOSITS
Collateral Deposits represent deposits held as security against certain bonds issued by the Company.

6. INVESTMENT RESERVE

	£	*1972* £
Balance at 1st January, 1973	61,044	*27,334*
Transfer to/from Profit and Loss Account	(42,299)	*15,207*
	18,745	*42,541*
Further Provision to write down Quoted Investments to Market Value at 31st December, 1973	18,311	*18,503*
	£37,056	*£61,044*

7. PECUNIARY LOSS INSURANCE FUND
In view of the fact that a substantial proportion of premium income is in respect of Treaty Reinsurance business, which is accounted for on a four-year basis, management expenses of the year amounting to £9,279 (*1972 - £8,004*) have been carried forward against the Pecuniary Loss Insurance Fund at 31st December, 1973.

8. ASSETS AND LIABILITIES in foreign currencies are converted into sterling at appropriate rates of exchange ruling at the end of the financial year.
In previous years, it has been the policy of the company to convert foreign currencies at the rate of exchange ruling at the date the transaction occurred.
As a result of this change in basis, additional credit of approximately £2,000 has been taken this year.

9. ACCOUNTING POLICIES
The accounting policies which have been followed for dealing with items which are judged material or critical in determining profit or loss for the year and in stating the financial position are set out under notes relating to those items.

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GENERAL SURETY & GUARANTEE CO. LIMITED

SWISS REINSURANCE COMPANY

Balance Sheet at 30th June, 1973

Assets	30th June, 1973 Sw. frs.
Cash in Hand	360,209
Postal Bank Account	920,037
Bank Balances	165,137,124
Current-Account Balances from Reinsurances Assumed	285,086,364
from Reinsurances Ceded	87,724,306
Cash Deposits for Reinsurances Assumed	1,386,714,772
Sundry Debtors	250,732,824
Fixed-interest Investments	1,616,600,487
Shares (excluding Permanent Holdings)	571,626,972
Real Estate	243,434,100
Permanent Holdings	12,599,117
Accrued Interest	47,932,311
	Sw. frs. 4,668,868,623

Liabilities	30th June, 1973 Sw. frs.
Current-Account Balances from Reinsurances Assumed	270,146,631
from Reinsurances Ceded	43,130,742
Cash Deposits for Reinsurances Ceded	216,051,175
Sundry Creditors	136,818,643
Unearned Premiums for Own Account All classes excluding Life	752,596,522
Life Business (Policy and Annuity Valuations)	1,198,310,454
Outstanding Claims for Own Account All classes excluding Life (inc. Valuation of Current Annuity Indemnities)	1,671,545,320
Life Business	43,280,119
Capital (444,000 shares at Sw. frs. 250.—nom.)	111,000,000
Reserve Fund	30,000,000
Special Reserve Fund	90,000,000
Reserve Fund for Catastrophe Losses	52,000,000
Balance Profit Carried Forward from Previous Year	1,372,494
Net Profit 1972/73	52,616,523
	Sw. frs. 4,668,868,623

Form 6a
Filing Fee £3.00

378093 number of company

123

THE COMPANIES ACTS 1948 TO 1967

REGISTRATION OFFICE
7.7.75
FEE £20 PAID

form of annual return of a company having a share capital

pursuant to sections 124, 126, and 127 of the Companies Act 1948

Annual return of GENERAL SURETY & GUARANTEE CO.
Limited

made up to the 6th June, 19 75
(Being the fourteenth day after the date of the Annual General Meeting for the year 19 75)

Address of Registered Office: G.S.G. HOUSE, BEECH LANE, WILMSLOW, CHESHIRE

Situation of Registers of Members and Debenture Holders

Address of the place at which the Register of Members is kept (if other than the Registered Office of the Company):

Address of the place in Great Britain, other than the Registered office of the Company, at which is kept any Register of holders of Debentures of the Company or any duplicate of any such Register or part of any such Register which is kept outside Great Britian:

General Surety & Gurantee Co. Ltd.,
GSG House, Beech Lane, Wilmslow
Delivered for Filing by Cheshire SK9 5ET

Printed & Sold by Meredith, Ray & Littler Ltd. 40, South King St, Manchester.

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Summary of Share Capital

Nominal Share Capital

Nominal Share Capital £1,000,000 Divided into:

NUMBER	CLASS	
4,000,000	Ordinary	Shares of 25p each
		Shares of each
		Shares of each
		Shares of each

Issued Share Capital and Debentures

		CLASS
Number of shares of each class taken up to the date of this Return (which total must agree with the total shown on the list held by existing members)		Shares
		Shares
		Shares
		Shares
Number of shares of each class issued subject to payment wholly in cash	550,000	Ordinary Shares
		Shares
		Shares
		Shares
Number of shares of each class issued as fully paid up for a consideration *other than cash*	450,000	Ordinary Shares
		Shares
		Shares
		Shares
Number of shares of each class issued as partly paid up for a consideration *other than cash* and extent to which each such share is so paid up	None	Shares
	issued as paid up to the extent of	per Share
		Shares
	issued as paid up to the extent of	per Share
		Shares
	issued as paid up to the extent of	per Share
		Shares
	issued as paid up to the extent of	per Share

		CLASS
Number of shares (if any) of each class issued at a discount.	None	Shares
		Shares
		Shares
		Shares

Amount of discount on the issue of shares which has not been written off at the date of this return £ NIL

			CLASS
Amount called up on number of shares of each class	£0.25 per Share on	550,000	Ordinary Shares
	£ per Share on		Shares
	£ per Share on		Shares
	£ per Share on		Shares

and Debentures

Total amount of calls received, including payments on application and allotment and any sums received on Shares forfeited £ £137,500

		NUMBER	CLASS
Total amount (if any) agreed to be considered as paid on number of shares of each class issued as fully paid up for a consideration other than cash	£112,500 on	450,000	Ordinary Shares
	on		Shares
	on		Shares
	on		Shares
Total amount (if any) agreed to be considered as paid on number of shares of each class issued as partly paid up for a consideration other than cash	£ NIL on		Shares
	on		Shares
	on		Shares
	on		Shares

Total amount of Calls unpaid £ NIL

Total amount of the sums (if any) paid by way of commission in respect of any Shares *or Debentures* £ NIL

Total amount of the sums (if any) allowed by way of discount in respect of any *Debentures* since the date of the last return £ NIL

		CLASS
Total number of Shares of each class forfeited	None	Shares
		Shares
		Shares
		Shares

Total amount paid (if any) on Shares forfeited £ NIL

Total amount of Shares for which Share Warrants to Bearer are outstanding £ NIL

Total amount of Share Warrants to Bearer issued and surrendered respectively since the date of the last return

Issued: £ NIL

Surrendered: £ NIL

Number of Shares comprised in each Share Warrant to Bearer, specifying in the case of Warrants of different kinds, particulars of each kind: None

PARTICULARS OF INDEBTEDNESS

Total amount of indebtedness of the Company in respect of all Mortgages and charges which are required to be registered with the Registrar of Companies under the Companies Act 1948, or which would have been required so to be registered if created after 1st July, 1908 £ NIL

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LIST OF PAST AND

PRESENT MEM

Indicate whether a Full List of Members or of Changes only ..... Full List ..... (a)
List of persons holding Shares or Stock in the Company on the fourteenth day after the Annual General Meeting for 19 75 .., (or if no A.G.M. has been held, on the date up

to which the Re
the date of the l

Folio in Ledger Register containing particulars	NAMES AND ADDRESSES (b)	Number of Share held by existing Members at date of Return (1) and (2)
	Swiss Re Holding Ltd.	999,999
	Lancastrian Investments & Securities Ltd.	-
	David Blank	1
		1,000,000

NOTES
(a) If the Return for either of the two immediately preceding years has given as at the date of that Return the full particulars required as to past and present Members and the Shares and Stock held and transferred by them, *only* such of the particulars need be given as relate to persons ceasing to be or becoming Members since the date of the last Return and to Shares transferred since that date or to changes as compared with that date in the amount of Stock held by a Member.
(b) If the names in this List are not arranged in alphabetical order, an index sufficient to enable the name of any person to be readily found must be annexed.

NOTES
(1) The aggregate number
with the number of Shares or
applicable only when the full
(2) When the Shares are of
may be shown separately. Whe
(3) The date of registration
should be placed opposite th
inserted in the *"Remarks"* col

5

PRESENT MEMBERS

to which the Return is made). Show also those persons who have held Shares or Stock therein since the date of the last Return, or, if this is the Company's first Return, since the date of incorporation.

Number of Shares held by existing Members at date of Return (1) and (2)	ACCOUNT OF SHARES			Remarks
	Particulars of Shares transferred since the date of the last Return, or, in the case of the first Return, of the incorporation of the Company, by (a) persons who are still Members, and (b) persons who have ceased to be Members (3)			
	Number (b)	Date of Registration of Transfer (a)	(b)	
999,999				
-	100,000		2.6.75	
1				
1,000,000				

NOTES

(1) The aggregate number of Shares or Stock held by each Member must be stated, *and the aggregate must be added up so as to agree with the number of Shares or amount of Stock stated in the Summary of Share Capital to have been taken up.* (The words in italics are applicable only when the full list of Members is given).

(2) When the Shares are of different classes these columns should be sub-divided, so that the number of each class held, or transferred, may be shown separately. Where any Shares have been converted into Stock the amount of the Stock held by each Member must be shown.

(3) The date of registration of each Transfer should be given as well as the Number of Shares transferred on each date. The particulars should be placed opposite the name of the Transferor and not opposite that of the Transferee, but the name of the Transferee may be inserted in the *"Remarks"* column immediatley opposite the particulars of each tranfer.

PARTICULARS OF THE PERSONS WHO ARE DIRECTORS OF THE COMPANY AT THE DATE OF THIS RETURN

NAME (in the case of an individual present Christian name or names and surname. In the case of a corporation, the corporate name).	Any former Christian name or names and Surname	Nationality	USUAL RESIDENTIAL ADDRESS (in the case of a corporation the Registered or Principle office)	BUSINESS OCCUPATION and Particulars of other Directorships	Date of Birth
Stanley Edward Phillips	None	British	Elbury, The Ridgeway, Mill Hill, London NW7 1RP	See list	
David Blank	None	British	Parkfield, Hilltop, Hale, Ches.	" "	
John Keith Bradshaw	None	British	Little Gables, Adlington Road, Wilmslow, Cheshire.	" "	
Andreas Brugger	None	Swiss	8053 ZURICH, Steinbruchefstrasse 6, Switzerland.	" "	
Hermann Odermatt	None	Swiss	8032 ZURICH, Plattenstrasse 66 Switzerland.	" "	
Eric Chilton Smith	None	British	Sunningdale, Mereside Road, Mere, Cheshire	" "	
Alternate Directors					
Kenneth Frank Bothamley	None	British	18, Grange Road, Bramhall, Cheshire	" "	
Clinton Emilio Geiser	None	Swiss	New Court, New Road, Esher, Surrey	" "	
Dieter Egen Soehner	None	Swiss	Secstrasse 104, CH8002, Zurich, Switzerland.-	" "	
Anthony Fenton Ham	None	British	Doddington, Bonville Road, Altrincham, Cheshire.	" "	

PARTICULARS OF THE PERSON WHO IS THE SECRETARY OF THE COMPANY AT THE DATE OF THIS RETURN

NAME (in the case of an individual, present Christian name or names and Surname. In the case of a corporation the corporate or firm name)	Any former Christian name or names and Surname	USUAL RESIDENTIAL ADDRESS (in the case of a corporation the Registered or Principal office)
Kenneth Frank Bothamley	None	18 Grange Road, Bramhall, Cheshire.

NOTES

(1) *"Director"* includes any person who occupies the position of a Director by whatsoever name called, and any person in accordance with those directions or instructions the Directors of the Company are accustomed to act.

(2) *"Christian name"* includes a forename, and *"surname"*, in the case of a peer or person usually known by a title different from his surname, means that title.

(3) *"Former Christian name"* and *"former surname"* do not include—

(a) in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or

(b) in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or

(c) in the case of a married woman the name or surname by which she was known previous to the marriage.

(4) *Directorships*—The names of all bodies corporate incorporated in Great Britian of which the Director is also a Director should be given, except bodies corporate of which the Company making the return is the wholly-owned subsidiary or bodies corporate which are the wholly-owned subsidiaries either of the Company or of another Company of which the Company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees. If the space provided in the form is insufficient, particulars of other Directorships should be listed on a separate statement attached to this return.

(5) *Dates of birth* need only be given in the case of a Company which is subject to section 185 of the Companies Act 1948, namely, a Company which is not a private Company or which, being a private Company, is the subsidiary of a body corporate incorporated in the United Kingdom which is neither a private Company nor a Company registered under the law relating to Companies for the time being in force in Northern Ireland and having provisions in its constitution which would, if it had been registered in Great Britain, entitle it to rank as a private Company.

(6) Where all the partners in a firm are *joint secretaries*, the name and principle office of the firm may be stated.

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CERTIFICATION

The Return

1. WE CERTIFY this Return

The Balance Sheet

2. WE CERTIFY that there is annexed hereto a true copy of every Balance Sheet laid before the Company in General Meeting during the period to which this Return relates (including every document required by law to be annexed to the Balance Sheet) and a true copy of the report of the Auditors on, and of the report of the Directors accompanying each such Balance Sheet. (Note (a) below)

If a private Company

3. WE CERTIFY that the Company has not since the date of the last Annual Return (~~or, if this is the first Return made, since the date of incorporation of the Company~~) issued any invitation to the public to subscribe for any shares or debentures of the Company.

(N.B. Delete this Certificate if it does not apply).

If the number of members of the Company exceeds fifty

~~4. WE CERTIFY that the excess of the number of members of the Company over fifty consists wholly of persons who under Section 28 (1) (b) of the Companies Act 1948 are not to be included in the reckoning of "fifty".~~

(N.B Delete this Certificate if it does not apply).

Signed* (Director) .....

Signed* (Secretary) .....

***The signatures of two separate persons are required.**

NOTES

(a) The statutory provisions for annexing Accounts to the Annual Return are summarised briefly below **BUT CERTIFICATE "2" above is intended to cover the certification requirements for the Accounts of the Company AND accordingly the accompanying BALANCE SHEET MUST BE IDENTIFIED by writing thereon. "This is the copy referred to in the annexed Certificate "2"

***Except where the Company is either an unlimited company exempted from the requirements of section 127 of the Companies Act 1948, by section 47 of the Companies Act 1967, OR an Assurance Company which has complied with the provisions of section 8 (4) of the Insurance Companies Act 1958, there must be annexed to this Return a written copy, certified both by a Director and by the Secretary of the Company to be a true copy, of every Balance Sheet laid before the Company in General Meeting during the period to which this Return relates (including every document required by law to be annexed to the Balance Sheet) and a copy (certified as aforesaid) of the report of the Auditors on, and of the report of the Directors accompanying, each such Balance Sheet. If any such Balance Sheet or document required by law to be annexed thereto is in a foreign language there must also be annexed to that Balance Sheet a translation in English of the Balance Sheet or document certified in the prescribed manner to be a correct translation. If any such Balance Sheet as aforesaid or document required by law to be annexed thereto did not comply with the requirements of the law as in force at the date of the audit with respect to the form of Balance Sheets or documents aforesaid, as the case may be, there must be made such additions to and corrections in the copy as would have been required to be made in the Balance Sheet or document in order to make it comply with the said requirements, and the fact that the copy has been so amended must be stated thereon.*

Meredith Ray & Littler Ltd.

DIRECTORS

Name	Occupation	Directorships
Stanley E. Phillips	Chartered Accountant	General Surety & Guarantee Co. Ltd. Trade Indemnity Co. Ltd.
Andreas Brugger	Deputy Manager - Swiss Reinsurance Co.	General Surety & Guarantee Co. Ltd.
Hermann Odermatt	Manager - Swiss Reinsurance Co.	General Surety & Guarantee Co. Ltd. British International Bond Underwriters Ltd.

ALTERNATE DIRECTORS

Kenneth Frank Bothamley	Chartered Accountant	Fracon Securities Ltd.
Clinton Emilio Geiser	General Manager - Swiss Reinsurance (U.K.) Ltd.	None
Dieter Eugen Soehner	Departmental Superintendent, Swiss Reinsurance Co.	None
Anthony Fenton Ham	Commercial Manager - General Surety & Guarantee Co. Ltd.	None

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E. C. SMITH (CHARTERED ACCOUNTANT) - DIRECTORSHIPS

Cranleigh Group Ltd.
Finance Division (Holdings) Ltd.
Cranleigh Finance Co. Ltd.
Cranleigh Securities Ltd.
Muschamp Ltd.
Muschamp Textile Machinery (Engineers) Ltd.
Barrow Engineering Co. Ltd.
J. B. Hyde & Co. Ltd.
Savio (Great Britain) Ltd.
Barrow Ironworks Ltd.
Gjers, Mills & Co. Ltd.
Gloucestershire Finance Trust Ltd.
Kiletan Investments Ltd.
Mitre House (Clients') Nominees Ltd.
Norvac Electrics Ltd.
Capitarium Ltd.
Duple Motor Bodies Ltd.
Duple Coachbuilders Ltd.
Bifort Engineering Ltd.
Duple Motor Bodies (Midlands) Ltd.
Duple Group Sales Ltd.
Silvacord Transport Ltd.
Duple Finance Ltd.
Duple Developments Ltd.
Asbur Properties Ltd.

British International Bond Underwriters Ltd.
Galestead Investments Ltd.
General Surety & Guarantee Co. Ltd.
Keithian Securities Ltd.
Kersal Cell Country Club Ltd.
Kilmorie (Luxury Flats) Ltd.
Lanchalands Investments Ltd.
Marshans Investments Ltd.
Robert McBride (Middleton) Ltd.
Herbert Thomas & Co. Ltd.
James E. Turner Ltd.
Organisation Development Ltd.

NAME AND OCCUPATION	DIRECTORSHIPS
John Keith Bradshaw (Chartered Accountant)	General Surety & Guarantee Co., Limited. British International Bond Underwriters Ltd. International Bond Underwriters Ltd. British & European Bond Underwriters Ltd. House Owners Title Guarantee Ltd.
David Blank (Solicitor)	General Surety & Guarantee Co., Limited. British International Bond Underwriters Ltd. Cranleigh Group Ltd. Cranleigh Securities Ltd. Cranleigh Finance Co. Ltd. Finance Division Holdings Ltd. Barrow Ironworks Limited Gjers Mills Ltd. Vitreous Carbons Ltd. Lancastrian Investments & Securities Ltd. Manchester Industrial Finance Ltd. Food & Commercial Trust Ltd. Templeyard Securities Ltd. Mersey Securities Ltd. Chetville Securities Ltd. David Blank Donations Ltd. Oldham Permanent Building Society Petrat Ltd. International Bond Underwriters Ltd. British & European Bond Underwriters Ltd. House Owners Title Guarantee Ltd.

GSG

GENERAL SURETY & GUARANTEE CO. LIMITED

THIS IS THE COPY REFERRED TO IN THE ANNEXED CERTIFICATE 2

DIRECTOR

SECRETARY

ANNUAL REPORT AND ACCOUNTS

1974

GENERAL SURETY & GUARANTEE CO. LIMITED

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Directors:

S. E. PHILLIPS, F.C.A. (*Chairman*)
DAVID BLANK, LL.B.
JOHN K. BRADSHAW, F.C.A. (*Managing*)
ANDREW BRUGGER (Swiss)
Dr. H. ODERMATT (Swiss)
Sir HARRY R. PAGE, M.A., F.I.M.T.A.
E. C. SMITH, F.C.A.

Secretary:

K. F. BOTHAMLEY, F.C.A.

Head Office and Registered Office:

GSG House, Beech Lane, Wilmslow, Cheshire SK9 5ET
Tel. Wilmslow 27242 (STD Code 099 64)
Telex: 668448 (Bondsman Wlmslw)

London Office:

Market Buildings, 29 Mincing Lane, London EC3R 7EE
Tel. 01-623 0172

Belfast Office:

11 University Road, Belfast BT7 1RH

Auditors:

PEAT, MARWICK, MITCHELL & Co.
7 Century House, Tib Lane, Manchester M2 6DS

Bankers:

WILLIAMS & GLYN'S BANK LIMITED
St. Ann Street, Manchester M60 2SS

A Member of the British Insurance Association
A Member of the International Credit Insurance Association

GENERAL SURETY & GUARANTEE CO. LIMITED

GENERA

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting will be held at the Imperial Hotel, Torquay, on Friday, 23rd May, 1975, at 12.30 p.m. for the following purposes:

1. To receive and consider the Statement of Accounts for the year ended 31st December, 1974, and the Reports of the Directors and Auditors thereon.
2. To authorise the Directors to fix the remuneration of the Auditors.
3. To transact any other business.

By Order of the Board,
K. F. BOTHAMLEY,
Secretary.

Dated this 30th day of April, 1975.

NOTE:
In accordance with the provisions of Section 136 of the Companies Act, 1948, a Member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of him, and such proxy need not also be a Member.

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CHAIRMAN'S REVIEW

For the Year Ended 31st December, 1974

The year 1974 saw a still further decline in the economic fortunes of the United Kingdom. The 3-day week and the energy crisis in particular led to shortages and higher prices which in turn increased the rate of inflation and the magnitude of the country's adverse balance of payments. In such a climate the building and construction trade on which the results of the Company's activities so largely depend, has continued to be one of the primary sufferers and the year's accounts, consequently, reflect our policy of continued underwriting caution. Unfortunately there is not, as yet, very much sign of improving conditions but the Government's express intention to control inflation coupled with the looked-for recovery in world trade at least give grounds for hope.

For the reasons stated in the foregoing, gross premium income in 1974 at £825,304 declined by some 7% as compared with the previous year. Nevertheless, subject to expenses, an underwriting profit of £99,609 (*1973 - £129,460*) was achieved. Additionally, investment income increased by 45% to £147,863 as compared with 1973. It will be recalled that during 1973 a considerable part of the Company's equity portfolio and certain fixed interest stocks were realised in order to obtain benefit from the tax relief afforded by the depressed values that then obtained. This policy was continued in 1974 so that at the year end the majority of the Company's funds were in fixed interest stocks or on deposit with joint stock Banks and Local Authorities. Against a realised investment loss of £34,556 must be set tax relief of £17,970 and the greatly increased investment income which resulted from the switch.

Underwriting profit and investment income combined produce £247,472 (*1973 - £231,729*) from which has to be deducted the costs of running our business. Not unexpectedly, at £153,273, these show an increase on the previous year of some £23,000 after crediting reinsurance commission earned. They include, however, non-recurring items associated with improvements carried out to our Head Office and to our London Office, together with the deferred sub-letting of office space at Wilmslow. Profit for the year is therefore £94,199 (*1973 - £102,491*) which after Corporation Tax of £50,000 results in a net profit of £44,199 for the year (*1973 - £59,295*). Such a result in times such as these in which we are passing, does not, in the opinion of your Board, justify the recommendation of the payment of any Dividend. It is, therefore, proposed that the net profit of £44,199 should be retained and added to the unappropriated profit brought forward of £62,413 and the total of £106,612 carried forward to 1975.

In the known difficulties with which the building and construction trade is having to contend, and having regard to our considerable dependence upon its fortunes, the result for 1974 can, I think, be considered satisfactory. Our policy of caution has resulted in our declining more business than we have offered to accept and this in an already restricted market. Nevertheless, this caution, which must for the time being continue, has kept us clear of serious loss and has in no way affected adversely the high standing of the Company both in the United Kingdom and abroad. For this we are indebted to our Managing Director, Mr. John Bradshaw, and to all the Company's staff at Wilmslow and London. With them we look for better times when more rein can be given to their very specialised skills.

S. E. PHILLIPS

GENERAL SURETY & GUARANTEE CO. LIMITED

DIRECTORS' REPORT

The Directors submit their Report, together with the audited Accounts for the year ended 31st December, 1974 and the Balance Sheet as at that date.

ACTIVITIES

The Company is an insurance company within the meaning of the Insurance Companies Act 1974 and the Companies Act 1967, underwriting Pecuniary Loss Insurance Business. The Company, which specialises in the issue of Performance Bonds and other forms of Guarantee Bonds, is a member of the British Insurance Association and the International Credit Insurance Association. There were no significant changes in the Company's activities during the year.

SHAREHOLDINGS

During the year Swiss Re. increased their holding to 900,000 shares of 25p each representing 90% of the issued Share Capital of the Company.

RESULTS

	£	£
Profit for the year before taxation		94,199
from which has been provided for taxation		50,000
leaving a net profit after taxation of		44,199
Loss on Sale of Investments	34,556	
Tax relief thereon	17,970	
Transferred to Investment Reserve	£16,586	
to which has been added		
balance brought forward from last year		62,413
leaving a balance to carry forward to next year of		£106,612

DIVIDEND

The Directors are not recommending the payment of any dividend for the year under review.

MITED

he year ended

ompanies Act
The Company,
s, is a member
n. There were

resenting 90%

	£
..	94,199
..	50,000
..	44,199

556
970
586

..	62,413
..	£106,612

under review.

GENERAL SURETY & GUARANTEE CO. LIMITED

16

DIRECTORS AND THEIR SHAREHOLDINGS

The Directors who served during the year, together with their interests in the shares of the Company were as follows:

	Ordinary Shares of 25p each 31st Dec. '74	31st Dec. '73
S. E. Phillips	—	—
David Blank	100,000*	499,000*
John K. Bradshaw	—	—
Andrew Brügger	—	—
Dr. H. Odermatt	—	—
Sir Harry Page	—	—
E. C. Smith	—	—

*By virtue of his family interests in Lancastrian Investments and Securities Limited (*At 31st December, 1973, of the 499,000 shares held, 350,000 shares were held by Lancastrian Investments and Securities Limited as Trustees for Swiss Re.*).

The Directors' interests in shares of the ultimate Holding Company, Swiss Reinsurance Company (Swiss Re.) were as follows:

	Shares of Sw. Fr. 250 each 31st Dec. '74	31st Dec. '73
Andrew Brügger	5	5
Dr. H. Odermatt	5	5

No other Director had an interest in shares of the ultimate Holding Company or other subsidiaries of the ultimate Holding Company.

AUDITORS

Messrs. Peat, Marwick, Mitchell & Co., having signified their willingness, will continue in office in accordance with the provisions of Section 159(2) of the Companies Act 1948.

By Order of the Board,
K. F. BOTHAMLEY,
Secretary.

23rd April, 1975

REPORT OF THE AUDITORS

To the Members of General Surety & Guarantee Co. Limited

We have examined the annexed Balance Sheet and Profit and Loss Account. In our opinion the above mentioned Accounts together with the notes thereto comply with the Companies Acts 1948 and 1967 in the manner authorised for an Insurance Company.

PEAT, MARWICK, MITCHELL & CO.,
Chartered Accountants.

Manchester.
23rd April, 1975.

GENERAL SURETY & GUARANTEE CO. LIMITED

PECUNIARY LOSS INSURANCE BUSINESS

REVENUE ACCOUNT for the year ended 31st DECEMBER, 1974

			1973	
	£	£	£	£
Gross Premium Income		825,304		*884,005*
Reinsurance Premiums		499,824		*572,818*
		325,480		*311,187*
Increase in Unearned Premiums and Fund carried forward		34,868		*50,615*
		290,612		*260,572*
Claims (net after Reinsurance)				
Paid *less* Recoveries	95,051		*34,277*	
Increase in Claims Reserves	95,952	191,003	*96,835*	*131,112*
Underwriting Profit transferred to Profit and Loss Account		£99,609		*£129,460*

PROFIT AND LOSS ACCOUNT for the year ended 31st DECEMBER, 1974

			1973	
	£	£	£	£
Underwriting Profit per Revenue Account		99,609		*129,460*
Investment Income after deducting Interest Payable		147,863		*102,269*
		247,472		*231,729*
Management Expenses and Commissions *less* Reinsurance Commissions Receivable (*note* 6)		153,273		*129,238*
NET PROFIT before taxation		94,199		*102,491*
Corporation Tax based on profit for the year 52% (*1973* – 47½%)	50,000		*44,000*	
Overprovision in respect of prior years	—		*(3,003)*	
Advanced Corporation Tax not considered to be recoverable	—	50,000	*2,199*	*43,196*
		44,199		*59,295*
Loss on sale of investments	(34,556)		*(80,569)*	
Corporation Tax thereon	17,970		*38,270*	
	(16,586)		*(42,299)*	
Transfer to Investment Reserve	16,586	—	*42,299*	—
		44,199		*59,295*
Appropriations				
Transfer to Investment Reserve		—		*18,311*
Retained Profit for the year		44,199		*40,984*
Unappropriated Profit brought forward		62,413		*21,429*
Unappropriated Profit carried forward		£106,612		*£62,413*

The notes annexed hereto form an integral part of these Accounts.

GENERAL SURETY & GUARANTEE CO. LIMITED

BALANCE SHEET as at 31st DECEMBER, 1974

ASSETS EMPLOYED

		£	£	1973 £	1973 £
QUOTED INVESTMENTS at cost	(*note* 2)				
British Government Securities (less than 5 years)		145,172		*192,598*	
Ordinary Shares		—		*39,150*	
Fixed Interest Stocks		74,655		*127,220*	
			219,827		*358,968*
UNQUOTED INVESTMENT	(*note* 3)		—		*9,160*
INVESTMENT IN SUBSIDIARY COMPANIES	(*note* 4)		6		*2*
CURRENT ASSETS					
Deposits retained for Reinsurances assumed		94,138		*75,426*	
Sundry Debtors and Prepayments		172,525		*298,548*	
Deposits with Joint Stock Banks and Local Authorities		1,166,000		*1,012,527*	
Other Deposits		—		*4,245*	
Balance at Bank and Cash in Hand		283,908	1,716,571	*22,405*	*1,413,151*
			1,936,404		*1,781,281*
Deduct: CURRENT LIABILITIES AND PROVISIONS					
Provision for Claims (net after Reinsurance)		466,617		*370,665*	
Deposits retained for Reinsurances ceded		103,203		*172,173*	
Sundry Creditors and Accruals		229,531		*169,080*	
Amount due to Holding Company		67,049		*78,781*	
Amount due to Fellow Subsidiary Company		11,356		*12,521*	
Corporation Tax		—		*28,820*	
Advanced Corporation Tax on Dividend Paid		—		*6,148*	
Collateral Deposits		305,715		*278,661*	
			1,183,471		*1,116,849*
			£752,933		*£664,432*

FINANCED BY

			1973	
SHARE CAPITAL				
Authorised: 4,000,000 Ordinary Shares of 25p each		£1,000,000		*£1,000,000*
Issued and Fully Paid: 1,000,000 Ordinary Shares		250,000		*250,000*
INVESTMENT RESERVE	(*note* 5)	20,470		*37,056*
PROFIT AND LOSS ACCOUNT		106,612		*62,413*
DEFERRED TAXATION				
Corporation Tax due 1st July, 1976		31,750		*5,730*
PECUNIARY LOSS INSURANCE FUND		187,438	*149,695*	
UNEARNED PREMIUMS		156,663	*159,538*	
		344,101		*309,233*
		£752,933		*£664,432*

J. K. BRADSHAW
DAVID BLANK } *Directors*

The notes annexed hereto form an integral part of these Accounts.

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GENERAL SURETY & GUARANTEE CO. LIMITED

NOTES ON THE ACCOUNTS for the year ended 31st DECEMBER, 1974

1. ACCOUNTING POLICIES

a) *Pecuniary Loss Insurance Fund*
Premiums received less commissions, claims and management expenses paid in respect of Indirect Treaty business are carried forward for a period of three years before any profits are determined. This Fund is considered sufficient to provide for all outstanding claims.

b) *Unearned Premiums*
These are in respect of Direct business and represent the deferment of premium income, after reinsurance, to cover the average period remaining at 31st December ,1974 of unexpired risks.

c) *Claims*
As in previous years, full provision has been made for the estimated cost of all claims notified or anticipated at the date of the Balance Sheet, less the proportionate amount due from Reinsurers.

d) *Currency Conversions*
Assets and liabilities in foreign currencies are converted into sterling at appropriate rate of exchange ruling at 31st December, 1974.

2. QUOTED INVESTMENTS

The market value of quoted investments at 31st December, 1974 was £216,187 (*1973 – £337,717*).

British Government securities having a market value of £145,687 have been deposited with the Australian Government in compliance with the Commonwealth of Australia Insurance (Deposits) Act 1932/73.

3. UNQUOTED INVESTMENT

The unquoted investment at 31st December, 1973 has been sold during the year at a consideration based on net assets at 31st December, 1974. In the opinion of the Directors the final consideration, of which £9,000 has been received on account, will not be less than the original cost of the investment of £9,160.

4. INVESTMENT IN SUBSIDIARIES

The investment relates to three companies incorporated in the United Kingdom, which have not traded since incorporation. Consolidated accounts have therefore not been prepared in view of the insignificant amounts involved.

5. INVESTMENT RESERVE

Profit and Losses on realised investments (after adjustment for taxation) are transferred to the Investment Reserve from Profit and Loss Account.

	£	*1973* £
Balance at 1st January, 1974	37,056	*61,044*
Realised Investment losses after taxation	(16,586)	*(42,299)*
	20,470	*18,745*
Further provision for fall in Market Value of Quoted Investments	—	*18,311*
Balance at 31st December, 1974	£20,470	*£37,056*

6. MANAGEMENT EXPENSES include

	£	*1973* £
Directors' Emoluments:		
Fees	1,100	*1,100*
Executive Services	8,500	*7,500*
Pension Fund Contributions	702	*602*
Compensation for loss of office	—	*1,700*
	£10,302	*£10,902*
Individual Emoluments:		
Chairman	500	*500*
Highest Paid Director	8,500	*7,500*
Six other directors not exceeding £2,500	600	*600*
Auditors' Remuneration	£1,200	*£925*

7. HOLDING COMPANY

The Company's ultimate holding company is Swiss Reinsurance Company, which is incorporated in Switzerland.

Form 6a
Filing Fee £3.00

27[illegible] number of company

125

THE COMPANIES ACTS 1948 TO 1967

form of annual return of a company having a share capital

pursuant to sections 124, 126, and 127 of the Companies Act 1948

Annual return of .....

[illegible] Limited

made up to the 14th May 1976
(Being the fourteenth day after the date of the Annual General Meeting for the year 19..7..6..)

Address of Registered Office: G.S.G. House, Beech Lane, Wilmslow, Cheshire SK9 5ET.

Situation of Registers of Members and Debenture Holders

Address of the place at which the Register of Members is kept (if other than the Registered Office of the Company): Registered Office

Address of the place in Great Britain, other than the Registered office of the Company, at which is kept any Register of holders of Debentures of the Company or any duplicate of any such Register or part of any such Register which is kept outside Great Britian: None

Delivered for Filing by General Surety & Guarantee Co. Limited
GSG House, Beech Lane, Wilmslow
Cheshire, SK9 5ET

Printed & Sold by Meredith, Ray & Littler Ltd. 40, South King St, Manchester.

COMPANIES REGISTRATION
10 JUN 1976
27 OFFICE

Summary of Share Capital

Nominal Share Capital

Nominal Share Capital £ 1,000,000 Divided into:

NUMBER	CLASS	
4,000,000	Ordinary	Shares of 25p each
		Shares of ... each
		Shares of ... each
		Shares of ... each

Issued Share Capital and Debentures

		CLASS
Number of shares of each class taken up to the date of this Return (which total must agree with the total shown on the list held by existing members)	1,000,000	Ordinary Shares
		Shares
		Shares
		Shares
Number of shares of each class issued subject to payment wholly in cash	550,000	Ordinary Shares
		Shares
		Shares
		Shares
Number of shares of each class issued as fully paid up for a consideration *other than cash*	450,000	Ordinary Shares
		Shares
		Shares
		Shares
Number of shares of each class issued as partly paid up for a consideration *other than cash* and extent to which each such share is so paid up	None	Shares
	issued as paid up to the extent of	per Share
		Shares
	issued as paid up to the extent of	per Share
		Shares
	issued as paid up to the extent of	per Share
		Shares
	issued as paid up to the extent of	per Share

		CLASS
Number of shares (if any) of each class issued at a discount.	None	Shares
		Shares
		Shares
		Shares

Amount of discount on the issue of shares which has not been written off at the date of this return £ Nil

			CLASS
Amount called up on number of shares of each class	£0.25 per Share on	550,000	Ordinary Shares
	£ per Share on		Shares
	£ per Share on		Shares
	£ per Share on		Shares

and Debentures

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and Debentures

3

Total amount of calls received, including payments on application and allotment and any sums received on Shares forfieted £ 137,500

	NUMBER	CLASS
Total amount (if any) agreed to be considered as paid on number of shares of each class issued as fully paid up for a consideration other than cash	£ 112,500 on 450,000	Ordinary Shares
		Shares
		Shares
		Shares
Total amount (if any) agreed to be considered as paid on number of shares of each class issued as partly paid up for a consideration other than cash	£ Nil on	Shares
		Shares
		Shares
		Shares

Total amount of Calls unpaid £ Nil

Total amount of the sums (if any) paid by way of commission in respect of any Shares *or Debentures* £ Nil

Total amount of the sums (if any) allowed by way of discount in respect of any *Debentures* since the date of the last return £ Nil

		CLASS
Total number of Shares of each class forfeited	None	Shares
		Shares
		Shares
		Shares

Total amount paid (if any) on Shares forfeited £ Nil

Total amount of Shares for which Share Warrants to Bearer are outstanding £ Nil

Total amount of Share Warrants to Bearer issued and surrendered respectively since the date of the last return — Issued: £ Nil; Surrendered: £

Number of Shares comprised in each Share Warrant to Bearer, specifying in the case of Warrants of different kinds, particulars of each kind: None

PARTICULARS OF INDEBTEDNESS

Total amount of indebtedness of the Company in respect of all Mortgages and charges which are required to be registered with the Registrar of Companies under the Companies Act 1948, or which would have been required so to be registered if created after 1st July, 1908 £ Nil

LIST OF PAST AND

Indicate whether a Full List of Members or of Changes only ..... Full ..... (a)

List of persons holding Shares or Stock in the Company on the fourteenth day after the Annual General Meeting for 19...76., (or if no A.G.M. has been held, on the date up

Folio in Ledger Register containing particulars	NAMES AND ADDRESSES (b)
	Swiss Re Holding Ltd., P.O. Box 510, 8022, Zurich Switzerland
	David Blank, Hillton, Hale, Altrincham, Cheshire.

NOTES

(a) If the Return for either of the two immediately preceding years has given as at the date of that Return the full particulars required as to past and present Members and the Shares and Stock held and transferred by them, *only* such of the particulars need be given as relate to persons ceasing to be or becoming Members since the date of the last Return and to Shares transferred since that date or to changes as compared with that date in the amount of Stock held by a Member.

(b) If the names in this List are not arranged in alphabetical order, an index sufficient to enable the name of any person to be readily found must be annexed.

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PRESENT MEMBERS

to which the Return is made). Show also those persons who have held Shares or Stock therein since the date of the last Return, or, if this is the Company's first Return, since the date of incorporation.

Number of Shares held by existing Members at date of Return (1) and (2)	ACCOUNT OF SHARES			Remarks
	Particulars of Shares transferred since the date of the last Return, or, in the case of the first Return, of the incorporation of the Company, by (a) persons who are still Members, and (b) persons who have ceased to be Members (3)			
	Number (b)	Date of Registration of Transfer (a)	(b)	
999,999				
1				
1,000,000				

NOTES

(1) The aggregate number of Shares or Stock held by each Member must be stated, *and the aggregate must be added up so as to agree with the number of Shares or amount of Stock stated in the Summary of Share Capital to have been taken up.* (The words in italics are applicable only when the full list of Members is given)

(2) When the Shares are of different classes these columns should be sub-divided, so that the number of each class held, or transferred, may be shown separately. Where any Shares have been converted into Stock the amount of the Stock held by each Member must be shown.

(3) The date of registration of each Transfer should be given as well as the Number of Shares transferred on each date. The particulars should be placed opposite the name of the Transferor and not opposite that of the Transferee, but the name of the Transferee may be inserted in the *"Remarks"* column immediatley opposite the particulars of each tranfer.

PARTICULARS OF THE PERSONS WHO ARE DIRECTORS OF THE COMPANY AT THE DATE OF THIS RETURN

NAME (in the case of an individual present Christian name or names and surname. In the case of a corporation, the corporate name).	Any former Christian name or names and Surname	Nationality	USUAL RESIDENTIAL ADDRESS (in the case of a corporation the Registered or Principle office)	BUSINESS OCCUPATION and Particulars of other Directorships	Date of Birth
[illegible]	None	British	[illegible]	[illegible]	[illegible]
			[illegible]		
[illegible]	"	"	[illegible]	[illegible]	[illegible]
			[illegible]		
[illegible]	"	"	[illegible]	[illegible]	[illegible]
			[illegible]		
[illegible]	"	"	[illegible]	[illegible]	[illegible]
			[illegible]		
[illegible]	"	Swiss	[illegible]	[illegible]	[illegible]
			[illegible]		
[illegible]	"	"	[illegible]	[illegible]	[illegible]
			[illegible]		
[illegible]					
[illegible]	None	British	[illegible]	[illegible]	[illegible]
[illegible]	"	Swiss	[illegible]	[illegible]	[illegible]
[illegible]	"	"	[illegible]	[illegible]	[illegible]
			[illegible]		
[illegible]	"	British	[illegible]	[illegible]	[illegible]

PARTICULARS OF THE PERSON WHO IS THE SECRETARY OF THE COMPANY AT THE DATE OF THIS RETURN

NAME (in the case of an individual, present Christian name or names and Surname. In the case of a corporation the corporate or firm name)	Any former Christian name or names and Surname	USUAL RESIDENTIAL ADDRESS (in the case of a corporation the Registered or Principal office)
[illegible]		

Peter Jean Lohner	"		[illegible]	[illegible]	[illegible]
			Switzerland	Swiss Reinsurance Co.	5.1.1977
Harold Livesey	"	British	29 Abingdon Rd. Bracknell Berks	Underwriter	17.3.1978

PARTICULARS OF THE PERSON WHO IS THE SECRETARY OF THE COMPANY AT THE DATE OF THIS RETURN

NAME (in the case of an individual, present Christian name or names and Surname. In the case of a corporation the corporate or firm name)	Any former Christian name or names and Surname	USUAL RESIDENTIAL ADDRESS (in the case of a corporation the Registered or Principal office)
Kenneth Mark Rothwell	None	14 Grasmere Road, Bracknell, Berkshire, RG12 2HZ

NOTES

(1) *"Director"* includes any person who occupies the position of a Director by whatsoever name called, and any person in accordance with those directions or instructions the Directors of the Company are accustomed to act.

(2) *"Christian name"* includes a forename, and *"surname"*, in the case of a peer or person usually known by a title different from his surname, means that title.

(3) *"Former Christian name"* and *"former surname"* do not include—
(a) in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or
(b) in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or
(c) in the case of a married woman the name or surname by which she was known previous to the marriage.

(4) *Directorships*—The names of all bodies corporate incorporated in Great Britian of which the Director is also a Director should be given, except bodies corporate of which the Company making the return is the wholly-owned subsidiary or bodies corporate which are the wholly-owned subsidiaries either of the Company or of another Company of which the Company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees. If the space provided in the form is insufficient, particulars of other Directorships should be listed on a separate statement attached to this return.

(5) *Dates of birth* need only be given in the case of a Company which is subject to section 135 of the Companies Act 1948, namely, a Company which is not a private Company or which, being a private Company, is the subsidiary of a body corporate incorporated in the United Kingdom which is neither a private Company nor a Company registered under the law relating to Companies for the time being in force in Northern Ireland and having provisions in its constitution which would, if it had been registered in Great Britain, entitle it to rank as a private Company.

(6) Where all the partners in a firm are *joint secretaries*, the name and principle office of the firm may be stated.

CERTIFICATION

The Return

1. WE CERTIFY this Return

The Balance Sheet

2. WE CERTIFY that there is annexed hereto a true copy of every Balance Sheet laid before the Company in General Meeting during the period to which this Return relates (including every document required by law to be annexed to the Balance Sheet) and a true copy of the report of the Auditors on, and of the report of the Directors accompanying each such Balance Sheet. (Note (a) below)

If a private Company

3. WE CERTIFY that the Company has not since the date of the last Annual Return (or, if this is the first Return made, since the date of incorporation of the Company) issued any invitation to the public to subscribe for any shares or debentures of the Company.

(N.B. Delete this Certificate if it does not apply).

If the number of members of the Company exceeds fifty

4. WE CERTIFY that the excess of the number of members of the Company over fifty consists wholly of persons who under Section 28 (1) (b) of the Companies Act 1948 are not to be included in the reckoning of fifty.

(N.B. Delete this Certificate if it does not apply).

Signed* (Director) .....

Signed* (Secretary) .....

***The signatures of two separate persons are required.**

NOTES

(a) The statutory provisions for annexing Accounts to the Annual Return are summarised briefly below **BUT CERTIFICATE "2" above is intended to cover the certification requirements for the Accounts of the Company AND accordingly the accompanying BALANCE SHEET MUST BE IDENTIFIED by writing thereon. "This is the copy referred to in the annexed Certificate "2"

***Except where the Company is either an unlimited company exempted from the requirements of section 127 of the Companies Act 1948, by section 47 of the Companies Act 1967, OR an Assurance Company which has complied with the provisions of section 8 (4) of the Insurance Companies Act 1958, there must be annexed to this Return a written copy, certified both by a Director and by the Secretary of the Company to be a true copy, of every Balance Sheet laid before the Company in General Meeting during the period to which this Return relates (including every document required by law to be annexed to the Balance Sheet) and a copy (certified as aforesaid) of the report of the Auditors on, and of the report of the Directors accompanying, each such Balance Sheet. If any such Balance Sheet or document required by law to be annexed thereto is in a foreign language there must also be annexed to that Balance Sheet a translation in English of the Balance Sheet or document certified in the prescribed manner to be a correct translation. If any such Balance Sheet as aforesaid or document required by law to be annexed thereto did not comply with the requirements of the law as in force at the date of the audit with respect to the form of Balance Sheets or documents aforesaid, as the case may be, there must be made such additions to and corrections in the copy as would have been required to be made in the Balance Sheet or document in order to make it comply with the said requirements, and the fact that the copy has been so amended must be stated thereon.*

Meredith Hay & Littler Ltd.

NAME AND OCCUPATION	DIRECTORSHIPS
John Keith Bradshaw (Chartered Accountant)	General Surety & Guarantee Co., Limited. British International Bond Underwriters Ltd. International Bond Underwriters Ltd. British & European Bond Underwriters Ltd. House Owners Title Guarantee Ltd.
David Blank (Solicitor)	General Surety & Guarantee Co., Limited. British International Bond Underwriters Ltd. Cranleigh Group Ltd. Cranleigh Securities Ltd. Cranleigh Finance Co. Ltd. Finance Division Holdings Ltd. Barrow Ironworks Limited Gjers Mills Ltd. Vitreous Carbons Ltd. Lancastrian Investments & Securities Ltd. Manchester Industrial Finance Ltd. Food & Commercial Trust Ltd. Templeyard Securities Ltd. Mersey Securities Ltd. Chetville Securities Ltd. David Blank Donations Ltd. Oldham Permanent Building Society Petrat Ltd. International Bond Underwriters Ltd. British & European Bond Underwriters Ltd. House Owners Title Guarantee Ltd.

DIRECTORS

Name	Occupation	Directorships
Stanley E. Phillips	Chartered Accountant	General Surety & Guarantee Co. Limited Trade Indemnity Co. Ltd. Swiss Reinsurance Company (U.K.) Ltd.
Andreas Brugger	Deputy Manager - Swiss Reinsurance Co.	General Surety & Guarantee Co. Ltd.
Hermann Odermatt	Manager - Swiss Reinsurance Co.	General Surety & Guarantee Co. Ltd. British International Bond Underwriters Ltd.
Eric Chilton Smith	Chartered Accountant	General Surety & Guarantee Co. Ltd. British International Bond Underwriters Ltd. Galestead Investments Ltd. Keithian Securities Ltd. Kersal Cell Country Club Ltd. Lanchalands Investments Ltd. Marshans Investments Ltd. Robert McBride (Middleton) Ltd. Herbert Thomas & Co. Ltd. James E. Turner Ltd. Organisation Developments Ltd.

ALTERNATE DIRECTORS

Kenneth Frank Bothamley	Chartered Accountant	Fracon Securities Ltd.
Clinton Emilio Geiser	General Manager - Swiss Reinsurance (U.K.) Ltd.	No other directorships
Dieter Eugen Sochner	Departmental Superintendend, Swiss Reinsurance Co.	No other directorships
Harold Livesey	Underwriter	No other directorships

GSG

GENERAL SURETY & GUARANTEE CO. LIMITED

THIS IS THE COPY REFERRED TO IN THE ANNEXED CERTIFICATE "2"

..... Director

..... Secretary

ANNUAL REPORT AND ACCOUNTS

1975

GENERAL SURETY & GUARANTEE CO. LIMITED

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Directors:
S. E. PHILLIPS, F.C.A. (*Chairman*)
DAVID BLANK, LL.B.
JOHN K. BRADSHAW, F.C.A. (*Managing*)
ANDREW BRÜGGER (Swiss)
Dr. H. ODERMATT (Swiss)
E. C. SMITH, F.C.A.

Secretary:
K. F. BOTHAMLEY, F.C.A.

Head Office and Registered Office:
GSG House, Beech Lane, Wilmslow, Cheshire SK9 5ET
Tel. Wilmslow 27242 (STD Code 099 64)
Telex: 668448 (Bondsman Wlmslw)

London Office:
Market Buildings, 29 Mincing Lane, London EC3R 7EE
Tel. 01-623 0172

Auditors:
PEAT, MARWICK, MITCHELL & Co.
Century House, 7 Tib Lane, Manchester M2 6DS

Bankers:
WILLIAMS & GLYN'S BANK LIMITED
St. Ann Street, Manchester M60 2SS

A Member of the British Insurance Association
A Member of the International Credit Insurance Association
A Subsidiary of Swiss Reinsurance Company of Zurich

GENERAL SURETY & GUARANTEE CO. LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting will be held at GSG House, Beech Lane, Wilmslow on Friday, 30th April, 1976, at 9.30 a.m. for the following purposes:

1. To receive and consider the Statement of Accounts for the year ended 31st December, 1975, and the Reports of the Directors and Auditors thereon.
2. To authorise the Directors to fix the remuneration of the Auditors.
3. To transact any other business.

By Order of the Board,
K. F. BOTHAMLEY,
Secretary.

Dated this 5th day of April, 1976.

NOTE:
In accordance with the provisions of Section 136 of the Companies Act, 1948, a Member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of him, and such proxy need not also be a Member.

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CHAIRMAN'S REVIEW

For the Year Ended 31st December, 1975

During 1975 our parent Company, the Swiss Reinsurance Company of Zurich, increased its shareholding to 100% and coincidentally our reinsurance capacity has been more than doubled as from 1st January, 1976. Also during the year, Sir Harry Page retired from the Board but happily has consented to serve us in a consultative capacity. We are very grateful to Sir Harry, a very distinguished Local Government expert, for his past services and the continued help he is giving to us. The thanks of the Board too must go to Mr. John Bradshaw, our Managing Director, and to the Company's staff in Wilmslow and London. Their task has been and continues to be difficult but they have produced good results against an adverse economic trend and we are very grateful.

The caution which marked the underwriting and investment policy of the Company in 1974 was necessarily continued through 1975 and indeed must still govern the foreseeable future. There is, as yet, no reversal in the trend of inflation even if its pace has been slowed, while the persistent adverse balance of trade makes a major contribution to the continued fall in the value of sterling against other currencies. These all too clear indications of commercial depression have forced us to follow a path of high selection in accepted risks and to maintain a policy of liquidity in the field of investment. Thus, through a year which can fairly be described as an anxious one for the entire community the Company has inevitably encountered losses through failures in the building and contracting trades but it has been fortunate and I think skilful in avoiding involvement in the larger and more spectacular failures that occurred in 1975. The increase in premium income to a record figure of £1,109,000 has been helped by the share of indirect business which comes to us from abroad. Here the depreciation of sterling has increased our converted receipts albeit that such claims as may arise will, by the same token, be increased. The indirect business for the underwriting year 1972, now brought into account, did in fact result in profit, but because of increased current claims which in the case of North America are particularly heavy, it has become necessary to strengthen the Pecuniary Loss Insurance Fund which provides for outstanding liabilities on all open years of account. To this end a transfer of £80,000 has been made from Revenue Account to the Fund. Even allowing for this necessary transfer, it is gratifying to the Board that the Company was able to show similar satisfactory results to last year before taking into account the profit on realisation of investments.

The total underwriting profit for 1975 was £57,486 (*1974 – £99,609*) and the combined income from underwriting profit and investment income was £239,906 (*1974 – £247,472*). Against this must be set the costs of management (less reinsurance commissions receivable) amounting to £146,961 (*1974 – £153,273*). A profit on the sale of investments of £16,707 against a loss of £34,556 in 1974 together with a transfer from investment reserve of £20,470, now no longer required, makes a net profit of £72,122 (*1974 – £44,199*) – this after deducting Corporation Tax of £58,000 (*1974 – £32,030*).

The profit of £72,122 added to the balance of Profit and Loss Account brought forward from 1974 of £106,612 gives an available balance of undistributed profits of £178,734. The Directors propose that of this sum £100,000 should be transferred to a General Reserve and that the balance of £78,734 should be carried forward to 1976.

Any attempt to predict the outcome of 1976 would be to invite discredit. A falling pound, a continuing adverse balance of trade and an unhealthy level of unemployment gives no promise of quick improvement in economic conditions or business prospects within the U.K. This has caused us to give more attention to the export prospects of bonding business and to this end we are having continuing discussions with the Export Credits Guarantee Department, the Confederation of British Industries and others. It is too early to build high hopes on such discussions but we are confident that we have the expertise and, through our parent company, the capacity to take advantage of any new or revived avenues for the development of bond business in whatever directions they may lie.

S. E. PHILLIPS

GENERAL SURETY & GUARANTEE CO. LIMITED

DIRECTORS' REPORT

The Directors submit their Report, together with the audited Accounts for the year ended 31st December, 1975, and the Balance Sheet as at that date.

ACTIVITIES

The Company is an insurance company within the meaning of the Insurance Companies Act 1974 and the Companies Act 1967, underwriting Pecuniary Loss Insurance Business. The Company, which specialises in the issue of Performance Bonds and other forms of Guarantee Bonds, is a member of the British Insurance Association and the International Credit Insurance Association. There were no significant changes in the Company's activities during the year.

SHAREHOLDINGS

During the year Swiss Re. increased their holding to 1,000,000 shares of 25p each representing the whole of the issued Share Capital of the Company.

RESULTS

	£	£
Profit for the year before taxation		109,652
from which has been provided for taxation		58,000
Leaving a net profit after taxation of		51,652
to which has been added		
Investment Reserve no longer required	20,470	
Profit and Loss Account balance brought forward	106,612	127,082
Amount available for distribution		178,734
from which has been deducted		
Transfer to General Reserve		100,000
Leaving a balance to carry forward to next year of		£78,734

DIVIDEND

The Directors are not recommending the payment of any dividend for the year under review.

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DIRECTORS AND THEIR SHAREHOLDINGS

The Directors who served during the year, together with their interests in the shares of the Company were as follows:

	Ordinary Shares of 25p each 31st Dec. 1975	*31st Dec. 1974*
S. E. Phillips	—	—
David Blank	—	*100,000**
John K. Bradshaw	—	—
Andrew Brügger (Swiss)	—	—
Dr. H. Odermatt (Swiss)	—	—
Sir Harry Page (retired 23.5.1975)	—	—
E. C. Smith	—	—

**By virtue of his family interests in Lancastrian Investments and Securities Limited.*

The Directors' interests in shares of the ultimate Holding Company, Swiss Reinsurance Company (Swiss Re.) were as follows:

	Shares of Sw. Fr. 250 each 31st Dec. 1975	*31st Dec. 1974*
Andrew Brügger	3	*5*
Dr. H. Odermatt	18	*5*

No other Director had an interest in shares of the ultimate Holding Company or other subsidiaries of the ultimate Holding Company.

CHARITABLE AND POLITICAL CONTRIBUTIONS

During the year a contribution under a deed of covenant was made to a Charitable Trust amounting to £2,308 gross (*1974 – £1,000*).

There were no political contributions during the year.

AUDITORS

Messrs. Peat, Marwick, Mitchell & Co., having signified their willingness, will continue in office in accordance with the provisions of Section 159(2) of the Companies Act 1948.

By Order of the Board,
K. F. BOTHAMLEY,
Secretary.

2nd April, 1976.

REPORT OF THE AUDITORS

To the Members of General Surety & Guarantee Co. Limited

We have examined the annexed Balance Sheet and Profit and Loss Account. In our opinion the above mentioned Accounts together with the notes thereto comply with the Companies Acts 1948 and 1967 in the manner authorised for an Insurance Company.

PEAT, MARWICK, MITCHELL & CO.,
Chartered Accountants.

Manchester.
2nd April, 1976.

GENERAL SURETY & GUARANTEE CO. LIMITED

PECUNIARY LOSS INSURANCE BUSINESS

REVENUE ACCOUNT for the year ended 31st DECEMBER, 1975

	£	£	*1974* £	*1974* £
Gross Premium Income		1,109,121		*825,304*
Reinsurance Premiums		731,294		*499,824*
		377,827		*325,480*
Increase in Unearned Premiums and Fund carried forward		123,162		*34,868*
		254,665		*290,612*
Claims (net after Reinsurance)			*95,051*	
Paid *less* Recoveries	152,243		*95,952*	*191,003*
Increase in Claims Provisions	44,936	197,179		
Underwriting Profit transferred to Profit and Loss Account		£57,486		*£99,609*

PROFIT AND LOSS ACCOUNT for the year ended 31st DECEMBER, 1975

		£	£	*1974* £	*1974* £
Underwriting Profit per Revenue Account			57,486		*99,609*
Investment Income after deducting Interest payable			182,420		*147,863*
			239,906		*247,472*
Management Expenses and Commissions *less* Reinsurance Commissions Receivable	(*note* 5)		146,961		*153,273*
			92,945		*94,199*
Profit/(*Loss*) on sale of Investments			16,707		*(34,556)*
			109,652		*59,643*
Net Profit before Taxation				*32,030*	
Corporation Tax based on Profit for the year	(*note* 6)	53,000		—	
Under Provision in respect of Prior years		5,000			
			58,000		*32,030*
			51,652		*27,613*
Transfer from Investment Reserve			20,470		*16,586*
			72,122		*44,199*
Unappropriated Profit brought forward			106,612		*62,413*
			178,734		*106,612*
Appropriations					
Transfer to General Reserve			100,000		—
Unappropriated Profit carried forward			£78,734		*£106,612*

The notes annexed hereto form an integral part of these Accounts.

GENERAL SURETY & GUARANTEE CO. LIMITED

BALANCE SHEET as at 31st DECEMBER, 1975

ASSETS EMPLOYED

		£	£	1974 £	1974 £
QUOTED INVESTMENTS at cost	(*note* 2)				
British Government Securities (less than 5 years)		1,620,270		145,172	
Fixed Interest Stocks		48,688		74,655	
			1,668,958		219,827
INVESTMENT IN SUBSIDIARY COMPANIES	(*note* 3)		6		6
CURRENT ASSETS					
Deposits retained for Reinsurances assumed		149,916		94,138	
Sundry Debtors and Prepayments		135,699		172,525	
Bank Deposits for Joint Account with third parties		69,092		44,809	
Deposits with Joint Stock Banks and Local Authorities		107,000		1,356,500	
Cash at Bank and in Hand		102,998	564,705	48,599	1,716,571
			2,233,669		1,936,404
Deduct: CURRENT LIABILITIES AND PROVISIONS					
Provision for Claims (net after Reinsurance)	(*note* 1c)	511,553		466,617	
Deposits retained for Reinsurances ceded		129,527		103,203	
Sundry Creditors and Accruals		212,455		229,531	
Amount due to Holding Company		100,977		67,049	
Amount due to Fellow Subsidiary Company		12,511		11,356	
Corporation Tax payable on 1st July, 1976		17,082		—	
Collateral Deposits		341,187		205,715	
			1,325,29		1,183,471
			£908,377		£752,933

FINANCED BY

SHARE CAPITAL					
Authorised: 4,000,000 Ordinary Shares of 25p each			£1,000,000		£1,000,000
Issued and Fully Paid: 1,000,000 Ordinary Shares			250,000		250,000
RESERVES					
Investment Reserve	(*note* 4)	—			20,470
General Reserve		100,000			—
Profit and Loss Account		78,734	178,734		106,612
			428,734		377,082
FUTURE TAXATION					
Corporation Tax due 1st July, 1977	(*note* 6)		12,380		31,750
PECUNIARY LOSS INSURANCE FUND	(*note* 1(a))	306,748		187,438	
UNEARNED PREMIUMS	(*note* 1(b))	160,515		156,663	
			467,263		344,101
			£908,377		£752,933

S. E. PHILLIPS
J. K. BRADSHAW } *Directors*

The notes annexed hereto form an integral part of these Accounts.

GENERAL SURETY & GUARANTEE CO. LIMITED

NOTES ON THE ACCOUNTS for the year ended 31st DECEMBER, 1975

1. ACCOUNTING POLICIES

a) *Pecuniary Loss Insurance Fund*

Premiums received less commissions, claims and management expenses paid in respect of Indirect Treaty business are carried forward for a period of three years before any profits are determined. If in the opinion of the Directors the Fund carried forward is not sufficient to provide for all liabilities outstanding at the Balance Sheet date it is supplemented by such transfer from the Revenue Account as is considered necessary.

b) *Unearned Premiums*

These are in respect of Direct business and represent the deferment of premium income, after reinsurance, to cover the average period remaining at 31st December, 1975, of unexpired risks.

c) *Claims*

As in previous years, full provision has been made for the estimated cost of all claims notified or anticipated at the date of the Balance Sheet, less the proportionate amount due from Reinsurers.

d) *Currency Conversions*

Assets and liabilities in foreign currencies are converted into sterling at appropriate rate of exchange ruling at 31st December, 1975.

2. QUOTED INVESTMENTS

The market value of quoted investments at 31st December, 1975 was £1,679,437 *(1974 - £216,187)*.

British Government securities having a market value of £149,344 have been deposited with the Australian Government in compliance with the Commonwealth of Australia Insurance (Deposits) Act 1932/73.

3. INVESTMENT IN SUBSIDIARIES

The investment relates to three companies incorporated in the United Kingdom, which have not traded since incorporation. Consolidated accounts have therefore not been prepared in view of the insignificant amounts involved.

4. INVESTMENT RESERVE

The profits and losses on realisation of investments after adjusting for the related taxation were formerly transferred to the Investment Reserve. The balance on the Reserve at 1st January 1975 has been transferred to the Profit and Loss Account.

5. MANAGEMENT EXPENSES include

	1975	*1974*
	£	£
Directors' Emoluments:		
Fees	1,698	*1,100*
Executive Services	10,200	*8,500*
Pension Fund Contributions	1,000	*702*
	£12,898	*£10,302*
Individual Emoluments:		
Chairman	1,000	*500*
Highest Paid Director	10,200	*8,500*
Five other directors not exceeding £2,500	698	*600*
Auditors' Remuneration	£1,500	*£1,200*

6. TAXATION

Taxation at 52% based on the profits for the year	53,000
Tax deducted from Investment Income	40,620
Tax payable on the 1st July, 1977	£12,380

7. HOLDING COMPANY

The Company's ultimate holding company is Swiss Reinsurance Company, which is incorporated in Switzerland.

Form 6a
Filing Fee £3.00

.....378093/..... number of company
/127

THE COMPANIES ACTS 1948 TO 1967

COMPANIES REGISTRATION OFFICE
30. 6.77 FEE £20 PAID

form of annual return of a company having a share capital

pursuant to sections 124, 126, and 127 of the Companies Act 1948

Annual return of .....

.....GENERAL SURETY & GUARANTEE CO. Limited

made up to the .....19th May..... 1977.....
(Being the fourteenth day after the date of the Annual General Meeting for the year 19.77.....)

Address of Registered Office .....G.S.G. House, Beech Lane, Wilmslow, Cheshire SK9 5ET

Situation of Registers of Members and Debenture Holders

Address of the place at which the Register of Members is kept (if other than the Registered Office of the Company) .....

Address of the place in Great Britain, other than the Registered office of the Company, at which is kept any Register of holders of Debentures of the Company or any duplicate of any such Register or part of any such Register which is kept outside Great Britian .....

Delivered for Filing by .....General Surety & Guarantee Co. Limited
G.S.G. House, Beech Lane, Wilmslow
Cheshire. SK9 5ET

Printed & Sold by Meredith, Ray & Littler Ltd. 40, South King St, Manchester.

COMPANIES REGISTRATION M 29 JUN1977 OFFICE

Williams & Glyn's £80
104924.

Summary of Share Capital

Nominal Share Capital

Nominal Share Capital £ 1,000,000 Divided into:

NUMBER	CLASS	
4,000,000	Ord	Shares of 25p. each
		Shares of ..... each
		Shares of ..... each
		Shares of ..... each

Issued Share Capital and Debentures

		CLASS	
Number of shares of each class taken up to the date of this Return (which total must agree with the total shown on the list held by existing members)	1,000,000	Ord	Shares
			Shares
			Shares
			Shares
Number of shares of each class issued subject to payment wholly in cash	550,000	Ord	Shares
			Shares
			Shares
			Shares
Number of shares of each class issued as fully paid up for a consideration *other than cash*	450,000	Ord	Shares
			Shares
			Shares
			Shares
Number of shares of each class issued as partly paid up for a consideration *other than cash* and extent to which each such share is so paid up	None		Shares
	issued as paid up to the extent of		per Share
			Shares
	issued as paid up to the extent of		per Share
			Shares
	issued as paid up to the extent of		per Share
			Shares
	issued as paid up to the extent of		per Share

		CLASS	
Number of shares (if any) of each class issued at a discount.	None		Shares
			Shares
			Shares
			Shares

Amount of discount on the issue of shares which has not been written off at the date of this return £ Nil

			CLASS	
Amount called up on number of shares of each class	~~25p.~~ per Share on	550,000	Ord	Shares
	£.....per Share on			Shares
	£.....per Share on			Shares
	£.....per Share on			Shares

apital

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and Debentures

Total amount of calls received, including payments on application and allotment and any sums received on Shares forfeited £ 137,500

		NUMBER	CLASS
Total amount (if any) agreed to be considered as paid on number of shares of each class issued as fully paid up for a consideration other than cash	£ 112,500 on	450,000	Ord. Shares
			Shares
			Shares
			Shares
Total amount (if any) agreed to be considered as paid on number of shares of each class issued as partly paid up for a consideration other than cash	£ Nil on		Shares
			Shares
			Shares
			Shares

Total amount of Calls unpaid £ Nil

Total amount of the sums (if any) paid by way of commission in respect of any Shares *or Debentures* £ Nil

Total amount of the sums (if any) allowed by way of discount in respect of any *Debentures* since the date of the last return £ Nil

		CLASS
Total number of Shares of each class forfeited	None	Shares
		Shares
		Shares
		Shares

Total amount paid (if any) on Shares forfeited £ Nil

Total amount of Shares for which Share Warrants to Bearer are outstanding £ Nil

Total amount of Share Warrants to Bearer issued and surrendered respectively since the date of the last return

Issued: £ Nil

Surrendered: £ Nil

Number of Shares comprised in each Share Warrant to Bearer, specifying in the case of Warrants of different kinds, particulars of each kind None

PARTICULARS OF INDEBTEDNESS

Total amount of indebtedness of the Company in respect of all Mortgages and charges which are required to be registered with the Registrar of Companies under the Companies Act 1948, or which would have been required so to be registered if created after 1st July, 1908 £ Nil

LIST OF PAST AND

Indicate whether a Full List of Members or of Changes only...Full list.....(a)
List of persons holding Shares or Stock in the Company on the fourteenth day after the Annual General Meeting for 19..77..., (or if no A.G.M. has been held, on the date up

Folio in Ledger Register containing particulars	NAMES AND ADDRESSES (b)
	Swiss Re Holding Ltd., Mythenquai 60,
	8022 Zurich, Switzerland.
	David Blank, 76 Cross Street, Manchester 2

NOTES
(a) If the Return for either of the two immediately preceding years has given as at the date of that Return the full particulars required as to past and present Members and the Shares and Stock held and transferred by them, *only* such of the particulars need be given as relate to persons ceasing to be or becoming Members since the date of the last Return and to Shares transferred since that date or to changes as compared with that date in the amount of Stock held by a Member.
(b) If the names in this List are not arranged in alphabetical order, an index sufficient to enable the name of any person to be readily found must be annexed.

PRESENT MEMBERS

to which the Return is made). Show also those persons who have held Shares or Stock therein since the date of the last Return, or, if this is the Company's first Return, since the date of incorporation.

Number of Shares held by existing Members at date of Return (1) and (2)	ACCOUNT OF SHARES			Remarks
	Particulars of Shares transferred since the date of the last Return, or, in the case of the first Return, of the incorporation of the Company, by (a) persons who are still Members, and (b) persons who have ceased to be Members (3)			
	Number (b)	Date of Registration of Transfer (a)	(b)	
999,999				
1				

PARTICULARS OF THE PERSONS WHO ARE DIRECTORS OF THE COMPANY AT THE DATE OF THIS RETURN

NAME (in the case of an individual present Christian name or names and surname. In the case of a corporation, the corporate name).	Any former Christian name or names and Surname	Nationality	USUAL RESIDENTIAL ADDRESS (in the case of a corporation the Registered or Principle office)	BUSINESS OCCUPATION and Particulars of other Directorships	Date of Birth
Stanley Edward Phillips	None	British	Elbury, The Ridgeway, Mill Hill, London NW7 1RP	See attached list	28.9.06
~~David Blank~~	"	"	Parkfield, Hilltop, Hale, Ches.	" " "	2.7.11
John Keith Bradshaw	"	"	Little Gables, Adlington Rd., Wilmslow, Cheshire.	" " "	16.4.36
Andreas Brugger	"	Swiss	8053 Zurich, Steinbruchelstrasse 6, Switzerland	" " "	2.2.27
Clinton Emelio Geiser	"	"	New Court, New Rd., Esher Surrey	" " "	6.4.23
Hermann Odermatt	"	"	8032 Zurich, Plattenstrasse 66, Switzerland	" " "	18.9.26
Eric Chilton Smith	"	British	Sunningdale, Mereside Road, Mere, Knutsford, Cheshire	" " "	15.11.09
Alternate Directors					
Kenneth Frank Bothamley	"	"	18 Grange Rd., Bramhall, Ches.	" " "	1.11.29
Peter John Dungate	"	"	23 Vanbrugh Fields, Blackheath London SE3	" " "	3.7.27
Harold Livesey	"	"	79 Abingdon Road, Bramhall, Cheshire.	" " "	~~17.3.38~~
Dieter Eugen Soehner	"	Swiss	Seestrasse 104, CH8002, Zurich	" " "	~~5.1.37~~

PARTICULARS OF THE PERSON WHO IS THE SECRETARY OF THE COMPANY AT THE DATE OF THIS RETURN

NAME (in the case of an individual, present Christian name or names and Surname. In the case of a corporation the corporate or firm name)	Any former Christian name or names and Surname	USUAL RESIDENTIAL ADDRESS (in the case of a corporation the Registered or Principal office)
Kenneth Frank Bothamley	None	18 Grange Road, Bramhall, Cheshire.

NOTES

(1) *"Director"* includes any person who occupies the position of a Director by whatsoever name called, and any person in accordance with those directions or instructions the Directors of the Company are accustomed to act.

(2) *"Christian name"* includes a forename, and *"surname"*, in the case of a peer or person usually known by a title different from his surname, means that title.

(3) *"Former Christian name"* and *"former surname"* do not include—

(a) in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or

(b) in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or

(c) in the case of a married woman the name or surname by which she was known previous to the marriage.

(4) *Directorships*—The names of all bodies corporate incorporated in Great Britian of which the Director is also a Director should be given, except bodies corporate of which the Company making the return is the wholly-owned subsidiary or bodies corporate which are the wholly-owned subsidiaries either of the Company or of another Company of which the Company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees. If the space provided in the form is insufficient, particulars of other Directorships should be listed on a separate statement attached to this return.

(5) *Dates of birth* need only be given in the case of a Company which is subject to section 185 of the Companies Act 1948, namely, a Company which is not a private Company or which, being a private Company, is the subsidiary of a body corporate incorporated in the United Kingdom which is neither a private Company nor a Company registered under the law relating to Companies for the time being in force in Northern Ireland and having provisions in its constitution which would, if it had been registered in Great Britain, entitle it to rank as a private Company.

(6) Where all the partners in a firm are *joint secretaries*, the name and principle office of the firm may be stated.

CERTIFICATION

The Return

1. WE CERTIFY this Return

The Balance Sheet

2. WE CERTIFY that there is annexed hereto a true copy of every Balance Sheet laid before the Company in General Meeting during the period to which this Return relates (including every document required by law to be annexed to the Balance Sheet) and a true copy of the report of the Auditors on, and of the report of the Directors accompanying each such Balance Sheet. (Note (a) below)

If a private Company

3. WE CERTIFY that the Company has not since the date of the last Annual Return (or, if this is the first Return made, since the date of incorporation of the Company) issued any invitation to the public to subscribe for any shares or debentures of the Company.

(N.B. Delete this Certificate if it does not apply).

If the number of members of the Company exceeds fifty

4. ~~WE CERTIFY that the excess of the number of members of the Company over fifty consists wholly of persons who under Section 28 (1) (b) of the Companies Act 1948 are not to be included in the reckoning of fifty.~~

(N.B. Delete this Certificate if it does not apply).

Signed* (Director) .....

Signed* (Secretary) .....

***The signatures of two separate persons are required.**

NOTES

(a) The statutory provisions for annexing Accounts to the Annual Return are summarised briefly below **BUT CERTIFICATE "2" above is intended to cover the certification requirements for the Accounts of the Company AND accordingly the accompanying BALANCE SHEET MUST BE IDENTIFIED by writing thereon. "This is the copy referred to in the annexed Certificate "2"

***Except where the Company is either an unlimited company exempted from the requirements of section 127 of the Companies Act 1948, by section 47 of the Companies Act 1967, OR an Assurance Company which has complied with the provisions of section 8 (4) of the Insurance Companies Act 1958, there must be annexed to this Return a written copy, certified both by a Director and by the Secretary of the Company to be a true copy, of every Balance Sheet laid before the Company in General Meeting during the period to which this Return relates (including every document required by law to be annexed to the Balance Sheet) and a copy (certified as aforesaid) of the report of the Auditors on, and of the report of the Directors accompanying, each such Balance Sheet. If any such Balance Sheet or document required by law to be annexed thereto is in a foreign language there must also be annexed to that Balance Sheet a translation in English of the Balance Sheet or document certified in the prescribed manner to be a correct translation. If any such Balance Sheet as aforesaid or document required by law to be annexed thereto did not comply with the requirements of the law as in force at the date of the audit with respect to the form of Balance Sheets or documents aforesaid, as the case may be, there must be made such additions to and corrections in the copy as would have been required to be made in the Balance Sheet or document in order to make it comply with the said requirements, and the fact that the copy has been so amended must be stated thereon.*

Meredith Ray & Littler Ltd.

NAME AND OCCUPATION	DIRECTORSHIPS
Stanley E. Phillips (Chartered Accountant)	General Surety & Guarantee Co. Limited Swiss Reinsurance Company (U.K.) Ltd.
David Blank (Solicitor)	International Bond Underwriters Limited General Surety & Guarantee Co. Limited British andEuropean Bond Underwriters Limited British International Bond Underwriters Limited Duple International Limited Cranleigh Securities Limited Cranleigh Finance Co. Limited Finance Division Holdings Limited Barrow Iron Works Limited Gjers Mills Limited Vitreous Carbons Limited Lancastrian Investments & Securities Limited Food & Commercial Trust Limited Templeyard Securities Limited Mersey Securities Limited Chetville Securities Limited David Blank Donations Limited Oldham Permanent Building Society Patrat Limited Manchester Industrial Finance Ltd. Priview Limited Muschamp Limited R. Greenbank & Co. Limited J. B. Hyde & Co. Limited Mitre House (Clients') Nominees Limited
John Keith Bradshaw (Chartered Accountant)	General Surety & Guarantee Co. Limited British International Bond Underwriters Ltd. International Bond Underwriters Ltd. British & European Bond Underwriters Ltd. House Owners Title Guarantee Ltd.
Andreas Brugger (Deputy Manager - Swiss Reinsurance Co.)	General Surety & Guarantee Co.Limited
Clinton Emilio Geiser (General Manager - Swiss Reinsurance (U.K.) Ltd.	No other directorships
Hermann Odermatt (Manager - Swiss Reinsurance Co)	General Surety &Guarantee Co.Limited British International Bond Underwriters Ltd.

INDISTINCT ORIGINAL

Eric Chilton Smith (Chartered Accountant)	General Surety & Guarantee Limited British International Bond Underwriters Ltd. Galestead Investments Ltd Keithian Securities Ltd. Kersal Cell Country Club Lanchalands Investments L Robert McBride (Middleton Herbert Thomas & Co. Ltd. James E. Turner Ltd. Organisation Development Meadfoot (Kilmorie Land) Marshans Investments Ltd

ALTERNATE DIRECTORS

Kenneth Frank Bothamley (Chartered Accountant)	Fracon Securities Ltd.
Peter John Dungate (Local Authority Scheme Manager - General Surety & Guarantee Co. Limited)	No other directorships
Harold Livesey (Underwriter)	No other directorships
Dieter Eugen Soehner (Departmental Superintendent, Swiss Reinsurance Co.)	No other directorships

INDISTINCT ORIGINAL

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GSG

GENERAL SURETY & GUARANTEE CO. LIMITED

ANNUAL REPORT AND ACCOUNTS

1976

COMPANIES REGISTRATION OFFICE 29 JUN 1977

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This is the copy referred to in the annexed certificate

Director Secretary

INDISTINCT ORIGINAL

GENERAL SURETY & GUARANTEE CO. LIMITED

Directors:
S. E. PHILLIPS, F.C.A. (*Chairman*)
DAVID BLANK, LL.B.
JOHN K. BRADSHAW, F.C.A. (*Managing*)
ANDREW BRÜGGER
C. E. GEISER, B.Sc.(Econ)
Dr. HERMANN ODERMATT
E. C. SMITH, F.C.A.

Secretary and Assistant General Manager:
K. F. BOTHAMLEY, F.C.A.

Underwriting Manager:
H. LIVESEY

Local Authority Scheme Manager:
P. J. DUNGATE

Head Office and Registered Office:
GSG House, Beech Lane, Wilmslow, Cheshire SK9 5ET
Tel. Wilmslow 27242 (STD Code 099 64)
Telex: 668448 (GSG)

London Office:
Market Buildings, 29 Mincing Lane, London EC3R 7EE
Tel. 01-623 0172

Auditors:
PEAT, MARWICK, MITCHELL & Co.
Century House, 7 Tib Lane, Manchester M2 6DS

Bankers:
WILLIAMS & GLYN'S BANK LIMITED
St. Ann Street, Manchester M60 2SS

A Member of the B ush Insurance Association
A Member of the International Credit Insurance Association
A Subsidiary of Swiss Reinsurance Company of Zurich

INDISTINCT ORIGINAL

GENERAL SURETY & GUARANTEE CO. LIMITED

Directors:
S. E. PHILLIPS, F.C.A. (*Chairman*)
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INDISTINCT ORIGINAL

GENERAL SURETY & GUARANTEE CO. LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting will be held at the offices of Swiss Reinsurance Company, 50/60 Mythenquai, Zurich on Thursday, 5th May, 1977 at 2.00 p.m. for the following purposes:

1. To receive and consider the Statement of Accounts for the year ended 31st December, 1976, and the Reports of the Directors and Auditors thereon.

2. To authorise the Directors to fix the remuneration of the Auditors.

3. To transact any other business.

By Order of the Board,
K. F. BOTHAMLEY,
Secretary.

Dated this 5th day of April, 1977.

NOTE:
In accordance with the provisions of Section 136 of the Companies Act, 1948, a Member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of him, and such proxy need not also be a Member.

INDISTINCT ORIGINAL

GENERAL SURETY & GUARANTEE CO. LIMITED

CHAIRMAN'S REVIEW

For the Year Ended 31st December, 1976

Unhappily the downward trend of the United Kingdom's economic fortunes continued through 1976. The promised 'slow down' of inflation did not occur and the consequent pressure on sterling necessitated an I.M.F. loan, the conditions of which are calculated to still further restrict the rehabilitation of the Building and Construction Industry in this country. In these conditions your Company's policy of maintaining high selectivity on bonding risks in the domestic market with greater concentration on those arising in the export field has been fully justified in the results that have been achieved.

Premium Income in 1976 rose by 48% compared with 1975 to £1,636,786. This increase coming mainly from export contracts. After reinsurance, claim payments and the provision for claims outstanding the company's net underwriting profit was £203,634 (*1975 – £57,486*). The considerable improvement on the 1975 underwriting results reflected the company's policy previously referred to and the absence of need to make any additional reserves for outstanding foreign losses in respect of inwards treaty business, as was the case a year ago. Investment Income at £160,933 shows a reduction of £21,487 on 1975 which is due to changes in the investment policy adopted by the Board with consequent lower interest rate earnings.

The combined income from underwriting and investment amounted to £364,569 (*1975 – £239,906*) and from this has to be deducted Management Expenses of £217,605. These expenses, while showing an increase of £70,644, include £40,000 being the cost of a successfully installed computer and other minor items of a capital nature written off in the year. Further debits of Corporation Tax amounting to £77,618 and loss on sale of investments of £23,058 left a net profit for the year of £46,286 (*1975 – £51,652*).

Adding the balance on the Profit and Loss Account as stated above to that of £78,734 which was brought forward from 1975 gives a disposable balance of £125,020. An interim dividend of £50,000 having been paid in 1976 your Directors propose that no further distribution should be made in respect of the year ended 31st December 1976 but that £25,000 should be transferred to General Reserve leaving £50,020 to be carried forward.

The Balance Sheet at the year end shows a progressively strong position. A state of high liquidity has been maintained with investment largely confined to British Government Securities. The Company's Solvency Margin as required by the Department of Trade and Industry is more than four times covered.

Notwithstanding the prevailing conditions the Company's business continues to grow and consideration has been given by the Directors to the possibility of increasing the issued capital of the Company. Subject to the approval of the Bank of England it is proposed to increase the issued capital to £1,000,000 by the issue to our parent Company of 3,000,000 ordinary shares, partly paid. The resultant position would reflect more overtly the Company's ability to assume the growing volume of business which inflation and, we hope, improved conditions will attract.

The foregoing steps, taken and proposed as regards re-insurance capacity and capital structure may not be immediately reconcilable with current conditions. Nevertheless, the incidence of larger contracts in the export field on which we have concentrated our attention plus the inflated price value of work and materials are factors which, in the opinion of the Board, justify present consideration of this matter.

There is no doubt that the day to day operation of the Company's affairs throughout 1976 have presented the management and staff of the Company with problems and frustrations beyond normal expectations. We are grateful to them for their loyal dedication and for the expertise which they have shown to produce very satisfactory results in very difficult times. We are grateful, too, for the ready help and guidance we have received at all times from our parent Company and for the continued support of all our re-insurers.

Finally, I would also like to take this opportunity of welcoming Mr. C. E. Geiser, B.Sc.(Econ.), to the Board of the Company and I am sure that his wide experience of reinsurance business as Director and General Manager of our fellow subsidiary Swiss Re-insurance Co. (UK) Limited will be most beneficial to the Company.

S. E. PHILLIPS

INDISTINCT ORIGINAL

GENERAL SURETY & GUARANTEE CO. LIMITED

DIRECTORS' REPORT

The Directors submit their Report, together with the Audited Accounts for the year ended 31st December, 1976, and the Balance Sheet as at that date.

ACTIVITIES

The Company is an insurance company within the meaning of the Insurance Companies Act 1974 and the Companies Act 1967, underwriting Pecuniary Loss Insurance Business. The Company, which specialises in the issue of Performance Bonds and other forms of Guarantee Bonds, is a member of the British Insurance Association and the International Credit Insurance Association. There were no significant changes in the Company's activities during the year.

RESULTS

	£	£
Profit for the year before taxation		123,904
from which has been provided for taxation		77,618
Leaving a net profit after taxation of		46,286
to which has been added Profit and Loss Account balance brought forward		78,734
Amount available for distribution		125,020
from which has been deducted		
Interim Dividend	50,000	
Transfer to General Reserve	25,000	75,000
Leaving a balance to carry forward to next year of		£50,020

DIVIDEND

An interim dividend having already been paid, the Directors are not recommending the payment of any further dividend for the year under review.

DIRECTORS

The names of the Directors of the Company are shown on page 1. Mr. C. E.Geiser, B.Sc.(Econ) was appointed a Director on the 10th September 1976. All the other Directors held office throughout the year.

CHARITABLE AND POLITICAL CONTRIBUTIONS

During the year, Charitable donations were made of £2,408 (*1975 – £2,308*).
There were no Political contributions during the year.

AUDITORS

Messrs. Peat, Marwick, Mitchell & Co., having signified their willingness, will continue in office in accordance with the provisions of Section 159(2) of the Companies Act 1948.

By Order of the Board,
K. F. BOTHAMLEY,
Secretary.

29th March, 1977.

INDISTINCT ORIGINAL

GENERAL SURETY & GUARANTEE CO. LIMITED

PECUNIARY LOSS INSURANCE BUSINESS

REVENUE ACCOUNT for the year ended 31st DECEMBER, 1976

	1976		1975	
	£	£	£	£
Gross Premium Income		1,636,786		*1,109,121*
Reinsurance Premiums		1,145,463		*731,294*
		491,323		*377,827*
Increase in Unearned Premiums and Fund carried forward		110,429		*123,162*
		380,894		*254,665*
Claims (net after Reinsurance)				
Paid *less* Recoveries	207,641		*152,243*	
Reduction/*Increase* in Claims Provisions	(30,381)	177,260	*44,936*	*197,179*
Underwriting Profit transferred to Profit and Loss Account		£203,634		*£57,486*

PROFIT AND LOSS ACCOUNT for the year ended 31st DECEMBER, 1976

		1976		1975	
		£	£	£	£
Underwriting Profit per Revenue Account			203,634		*57,486*
Investment Income after deducting Interest payable	(*note* 1f)		160,933		*182,420*
			364,567		*239,906*
Management Expenses and Commissions *less* Reinsurance Commissions Receivable	(*note* 5)		217,605		*146,961*
			146,962		*92,945*
Loss/*Profit* on sale of Investments			(23,058)		*16,707*
Net Profit before Taxation			123,904		*109,652*
Corporation Tax based on Profit for the year	(*note* 5)	77,500		*53,000*	
Under Provision in respect of Prior years		118		*5,000*	
			77,618		*58,000*
			46,286		*51,652*
Transfer from Investment Reserve			—		*20,470*
			46,286		*72,122*
Unappropriated Profit brought forward			78,734		*106,612*
			125,020		*178,734*
Appropriations					
Dividend (Paid)			50,000		—
Transfer to General Reserve			25,000		*100,000*
Unappropriated Profit carried forward			£50,020		*£78,734*

The notes annexed hereto form an integral part of these Accounts

GENERAL SURETY & GUARANTEE CO. LIMITED

BALANCE SHEET as at 31st DECEMBER, 1976

ASSETS EMPLOYED

		1976		1975	
		£	£	£	£
QUOTED INVESTMENTS at cost	(*note* 2)				
British Government Securities		1,370,274		*1,620,270*	
Fixed Interest Stocks		49,538		*48,688*	
			1,419,812		*1,668,958*
INVESTMENT IN SUBSIDIARY COMPANIES	(*note* 3)		6		*6*
CURRENT ASSETS					
Deposits retained for Reinsurance assumed		202,972		*149,916*	
Sundry Debtors and Prepayments	(*note* 4)	198,862		*135,699*	
Bank Deposits for Joint Account with third parties		326,719		*69,092*	
Deposits with Joint Stock Banks and Local Authorities		173,765		*107,000*	
Treasury Bills		224,304		—	
Cash at Bank and in Hand		6,667	1,133,289	*102,998*	*564,705*
			2,553,107		*2,233,669*
Deduct: CURRENT LIABILITIES AND PROVISIONS					
Provision for Claims (net after Reinsurance)	(*note* 1c)	481,172		*511,553*	
Deposits retained for Reinsurance ceded		223,031		*129,527*	
Sundry Creditors and Accruals		234,517		*212,455*	
Amount due to Holding Company		70,796		*100,977*	
Amount due to Fellow Subsidiary Company		4,225		*12,511*	
Corporation Tax payable on 1st July, 1977		19,644		*17,082*	
Collateral Deposits		499,461		*341,187*	
			1,532,846		*1,325,292*
			£1,020,261		*£908,377*

FINANCED BY

SHARE CAPITAL					
Authorised: 4,000,000 Ordinary Shares of 25p each			£1,000,000		*£1,000,000*
Issued and Fully Paid: 1,000,000 Ordinary Shares			250,000		*250,000*
RESERVES					
General Reserve		125,000		*100,000*	
Profit and Loss Account		50,020	175,020	*78,734*	*178,734*
			425,020		*428,734*
FUTURE TAXATION					
Corporation Tax due 1st July, 1978	(*note* 6)		17,549		*12,380*
PECUNIARY LOSS INSURANCE FUND	(*note* 1(a))	401,051		*306,748*	
UNEARNED PREMIUMS	(*note* 1(b))	176,641		*160,515*	
			577,692		*467,263*
			£1,020,261		*£908,377*

S. E. PHILLIPS
J. K. BRADSHAW } *Directors*

The notes annexed hereto form an integral part of these Accounts.

GENERAL SURETY & GUARANTEE CO. LIMITED

NOTES ON THE ACCOUNTS for the year ended 31st DECEMBER, 1976

1. ACCOUNTING POLICIES

a) Pecuniary Loss Insurance Fund

Premiums received less commissions, claims and management expenses paid in respect of Indirect Treaty business are carried forward for a period of three years before any profits are determined. If in the opinion of the Directors the Fund carried forward is not sufficient to provide for all liabilities outstanding at the Balance Sheet date it is supplemented by such transfer from the Revenue Account as is considered necessary.

b) Unearned Premiums

These are in respect of Direct business and represent the deferment of premium income, after reinsurance, to cover the average period remaining at 31st December, 1976, of unexpired risks.

c) Claims

As in previous years, full provision has been made for the estimated cost of all claims notified or anticipated at the date of the Balance Sheet, less the proportionate amount due from Reinsurers.

d) Currency Conversions

Assets and liabilities in foreign currencies are converted into sterling at appropriate rate of exchange ruling at 31st December, 1976.

e) Fixed Assets

Expenditure on fixed assets is charged to the Profit and Loss Account in the year in which such expenditure is incurred.

f) Investment Income

Investment income included in the Accounts is that due and receivable in the year.

g) Statement of Source and Applications of Funds

The Accounts do not include a statement of source and application of funds since, in the opinion of the directors, such a statement would not be of value due to the application in the accounts of the exceptions relating to insurance companies contained in the Companies Acts 1948 and 1967.

2. QUOTED INVESTMENTS

The market value of quoted investments at 31st December, 1976, *and at 31st December, 1975*, was in the aggregate in excess of the total value as shown in the Balance Sheet.

British Government Securities having a market value of £143,438 (*1975 – £149,344*) have been deposited with the Australian Government in compliance with the Commonwealth of Australia Insurance (Deposits) Act 1932/73 as security for overseas insurance business. At present the company have no obligations in respect of this deposit.

3. INVESTMENT IN SUBSIDIARIES

The investment relates to three companies incorporated in the United Kingdom, which have not traded since incorporation. Consolidated Accounts have therefore not been prepared in view of the insignificant amounts involved.

4. DEBTORS

Debtors include £26,500 (*1975 – Nil*) in respect of mortgages granted to officers of the company.

5. MANAGEMENT EXPENSES include

	1976	*1975*
	£	£
Directors' Emoluments:		
Fees	1,500	*1,698*
Executive Services	10,420	*10,200*
Pension Fund Contributions	1,000	*1,000*
	£12,920	*£12,898*
Individual Emoluments:		
Chairman	1,000	*1,000*
Highest Paid Director	10,420	*10,200*
Five other directors not exceeding £2,500	500	*698*
Auditors' Remuneration	£2,600	*£1,500*

6. TAXATION

Taxation at 52% based on the profits for the year		77,500
Less: Tax deducted from Investment Income	33,126	
Advance Corporation Tax Recoverable	26,825	
		59,951
Tax payable on the 1st July, 1978		£17,549

7. HOLDING COMPANY

The Company's ultimate holding company is Swiss Reinsurance Company, which is incorporated in Switzerland.

REPORT OF THE AUDITORS

To the Members of General Surety & Guarantee Co. Limited

We have examined the Accounts set out on pages 5 – 7. In our opinion they comply with the Companies Acts 1948 and 1967 in the manner authorised for an Insurance Company.

For the reasons set out in Note 1(g) the Accounts do not include a Statement of the Source and Application of the Funds of the Company as required by Statement of Standard Accounting Practice No. 10.

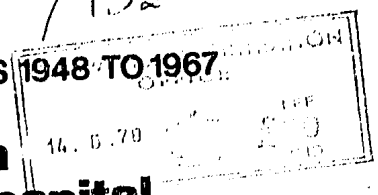
PEAT, MARWICK, MITCHELL & Co.,
Chartered Accountants.

Manchester.
5th April, 1977.

Form 6a
Filing Fee £20.00

378093 / 132 ..... number of company

THE COMPANIES ACTS 1948 TO 1967



form of annual return of a company having a share capital

pursuant to sections 124, 126, and 127 of the Companies Act 1948

Annual return of .....GENERAL SURETY & GUARANTEE CO.....Limited

made up to the .....2ND JUNE..... 1978.....
(Being the fourteenth day after the date of the Annual General Meeting for the year 19..78.....)

Address of Registered Office .....G.S.G. HOUSE, BEECH LANE, WILMSLOW, CHESHIRE. SK9 5ET.

Situation of Registers of Members and Debenture Holders

Address of the place at which the Register of Members is kept (if other than the Registered Office of the Company) .....

Address of the place in Great Britain, other than the Registered office of the Company, at which is kept any Register of holders of Debentures of the Company or any duplicate of any such Register or part of any such Register which is kept outside Great Britian .....

Delivered for Filing by .....General Surety & Guarantee Co. Limited
G.S.G. House, Beech Lane, Wilmslow
Cheshire. SK9 5ET

Printed & Sold by Meredith, Ray & Littler Ltd. 40, South King St, Manchester.

4 Williams £20 105854

bm

Summary of Share Capital

Nominal Share Capital

Nominal Share Capital £ 1,000,000 Divided into:

NUMBER	CLASS	
4,000,000	Ord	Shares of 25p. each
		Shares of ..... each
		Shares of ..... each
		Shares of ..... each

Issued Share Capital and Debentures

		CLASS
Number of shares of each class taken up to the date of this Return (which total must agree with the total shown on the list held by existing members)	4,000,000	Shares
		Shares
		Shares
		Shares
Number of shares of each class issued subject to payment wholly in cash	550,000	Shares
		Shares
		Shares
		Shares
Number of shares of each class issued as fully paid up for a consideration *other than cash*	450,000	Shares
		Shares
		Shares
		Shares
Number of shares of each class issued as partly paid up for a consideration *other than cash* and extent to which each such share is so paid up	3,000,000	Shares
	issued as paid up to the extent of 3.75	per Share
		Shares
	issued as paid up to the extent of	per Share
		Shares
	issued as paid up to the extent of	per Share
		Shares
	issued as paid up to the extent of	per Share

		CLASS
Number of shares (if any) of each class issued at a discount.	None	Shares
		Shares
		Shares
		Shares

Amount of discount on the issue of shares which has not been written off at the date of this return £ Nil

			CLASS
Amount called up on number of shares of each class	25 p.	per Share on 550,000	Shares
	2.5p.	per Share on 3,000,000	Shares
	£	per Share on	Shares
	£	per Share on	Shares

and Debentures

Total amount of calls received, including payments on application and allotment and any sums received on Shares forfeited £ 212,500

		NUMBER	CLASS
Total amount (if any) agreed to be considered as paid on number of shares of each class issued as fully paid up for a consideration other than cash	£ 112,500	on 450,000	Shares
			Shares
			Shares
			Shares
Total amount (if any) agreed to be considered as paid on number of shares of each class issued as partly paid up for a consideration other than cash	£ 112,500	on 3,000,000	Shares
			Shares
			Shares
			Shares

Total amount of Calls unpaid £ Nil

Total amount of the sums (if any) paid by way of commission in respect of any Shares *or Debentures* £ Nil

Total amount of the sums (if any) allowed by way of discount in respect of any *Debentures* since the date of the last return £ Nil

		CLASS
Total number of Shares of each class forfeited	None	Shares
		Shares
		Shares
		Shares

Total amount paid (if any) on Shares forfeited £ Nil

Total amount of Shares for which Share Warrants to Bearer are outstanding £ Nil

Total amount of Share Warrants to Bearer issued and surrendered respectively since the date of the last return — Issued: £ Nil; Surrendered: £ Nil

Number of Shares comprised in each Share Warrant to Bearer, specifying in the case of Warrants of different kinds, particulars of each kind: None

PARTICULARS OF INDEBTEDNESS

Total amount of indebtedness of the Company in respect of all Mortgages and charges which are required to be registered with the Registrar of Companies under the Companies Act 1948, or which would have been required so to be registered if created after 1st July, 1908 £ Nil

LIST OF PAST AND

Indicate whether a Full List of Members or of Changes only.....Full List.....(a)
List of persons holding Shares or Stock in the Company on the fourteenth day after the Annual General Meeting for 19..78...., (or if no A.G.M. has been held, on the date up

Folio in Ledger Register containing particulars	NAMES AND ADDRESSES (b)
	Swiss Re Holding Ltd., Mythenquai 60,
	8022 Zurich, Switzerland.
	David Blank, 76 Cross Street, Manchester

NOTES
(a) If the Return for either of the two immediately preceding years has given as at the date of that Return the full particulars required as to past and present Members and the Shares and Stock held and transferred by them, *only* such of the particulars need be given as relate to persons ceasing to be or becoming Members since the date of the last Return and to Shares transferred since that date or to changes as compared with that date in the amount of Stock held by a Member.
(b) If the names in this List are not arranged in alphabetical order, an index sufficient to enable the name of any person to be readily found must be annexed.

PRESENT MEMBERS

to which the Return is made). Show also those persons who have held Shares or Stock therein since the date of the last Return, or, if this is the Company's first Return, since the date of incorporation.

Number of Shares held by existing Members at date of Return (1) and (2)	ACCOUNT OF SHARES			Remarks
	Particulars of Shares transferred since the date of the last Return, or, in the case of the first Return, of the incorporation of the Company, by (a) persons who are still Members, and (b) persons who have ceased to be Members (3)			
	Number (b)	Date of Registration of Transfer (a)	(b)	
3,999,999				
1				

PARTICULARS OF THE PERSONS WHO ARE DIRECTORS OF THE COMPANY AT THE DATE OF THIS RETURN

NAME (in the case of an individual present Christian name or names and surname. In the case of a corporation, the corporate name).	Any former Christian name or names and Surname	Nationality	USUAL RESIDENTIAL ADDRESS (in the case of a corporation the Registered or Principle office)	BUSINESS OCCUPATION and Particulars of other Directorships	Date of Birth
Stanley Edward Phillips	None	British	Elbury, The Ridgeway, Mill Hill, London NW7 1RP	See attached List	28.9.06
David Blank	None	British	Parkfield, Hilltop, Hale, Ches.	" " "	2.7.11
John Keith Bradshaw	None	British	Little Gables, Adlington Road, Wilmslow, Cheshire.	" " "	16.4.36
Andreas Brugger	None	Swiss	8053 Zurich, Steinbruchelstrasse 6, Switzerland.	" " "	2.2.27
Clinton Emilio Geiser	None	Swiss	New Court, New Court, Esher, Surrey	" " "	6.4.23
Hermann Odermatt	None	Swiss	8032 Zurich, Plattenstrasse 66, Zurich, Switzerland.	" " "	18.9.26
Eric Chilton Smith	None	British	Sunningdale, Mereside Road, Mere, Knutsford, Cheshire.	" " "	15.11.09
Alternate Directors					
Kenneth Frank Bothamley	None	British	18 Grange Road, Bramhall, Ches.	" " "	1.11.29
Peter John Dungate	None	British	23 Vanbrugh Fields, Blackheath, London S.E.3.	" " "	3.7.27
Harold Livesey	None	British	29 Abingdon Road, Bramhall, Ches.	" " "	17.3.38
Dieter Eugen Soehner	None	Swiss	Seestrasse 104, CH 8002, Zurich, Switzerland.	" " "	5.1.37

PARTICULARS OF THE PERSON WHO IS THE SECRETARY OF THE COMPANY AT THE DATE OF THIS RETURN

NAME (in the case of an individual, present Christian name or names and Surname. In the case of a corporation the corporate or firm name)	Any former Christian name or names and Surname	USUAL RESIDENTIAL ADDRESS (in the case of a corporation the Registered or Principal office)
Kenneth Frank Bothamley	None	18 Grange Road, Bramhall, Cheshire.

NOTES

(1) *"Director"* includes any person who occupies the position of a Director by whatsoever name called, and any person in accordance with those direct ons or instructions the Directors of the Company are accustomed to act.

(2) *"Christian name"* includes a forename, and *"surname"*, in the case of a peer or person usually known by a title different from his surname, means that title.

(3) *"Former Christian name"* and *"former surname"* do not include—
(a) in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or
(b) in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bear ng the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or
(c) in the case of a married woman the name or surname by which she was known previous to the marriage.

(4) *Directorships*—The names of all bodies corporate incorporated in Great Britian of which the Director is also a Director should be given, except bodies corporate of which the Company making the return is the wholly-owned subsidiary or bodies corporate which are the wholly-owned subsidiaries either of the Company or of another Company of which the Company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees. If the space provided in the form is insufficient, particulars of other Directorships should be listed on a separate statement attached to this return.

(5) *Dates of birth* need only be given in the case of a Company which is subject to section 185 of the Companies Act 1948, namely, a Company which is not a private Company or which, being a private Company, is the subsidiary of a body corporate incorporated in the United Kingdom which is neither a private Company nor a Company registered under the law relating to Companies for the time being in force in Northern Ireland and having provisions in its constitution which would, if it had been registered in Great Britain, entitle it to rank as a private Company.

(6) Where all the partners in a firm are *joint secretaries*, the name and principle office of the firm may be stated.

CERTIFICATION

The Return

1. WE CERTIFY this Return

The Balance Sheet

2. WE CERTIFY that there is annexed hereto a true copy of every Balance Sheet laid before the Company in General Meeting during the period to which this Return relates (including every document required by law to be annexed to the Balance Sheet) and a true copy of the report of the Auditors on, and of the report of the Directors accompanying each such Balance Sheet. (Note (a) below)

If a private Company

3. WE CERTIFY that the Company has not since the date of the last Annual Return (or, if this is the first Return made, since the date of incorporation of the Company) issued any invitation to the public to subscribe for any shares or debentures of the Company.

(N.B. Delete this Certificate if it does not apply).

If the number of members of the Company exceeds fifty

~~4. WE CERTIFY that the excess of the number of members of the Company over fifty consists wholly of persons who under Section 28 (1) (b) of the Companies Act 1948 are not to be included in the reckoning of fifty.~~

(N.B. Delete this Certificate if it does not apply).

Signed* (Director) .....

Signed* (Secretary) .....

***The signatures of two separate persons are required.**

NOTES

(a) The statutory provisions for annexing Accounts to the Annual Return are summarised briefly below **BUT CERTIFICATE "2" above is intended to cover the certification requirements for the Accounts of the Company AND accordingly the accompanying BALANCE SHEET MUST BE IDENTIFIED by writing thereon. "This is the copy referred to in the annexed Certificate "2"

***Except where the Company is either an unlimited company exempted from the requirements of section 127 of the Companies Act 1948, by section 47 of the Companies Act 1967, OR an Assurance Company which has complied with the provisions of section 8 (4) of the Insurance Companies Act 1958, there must be annexed to this Return a written copy, certified both by a Director and by the Secretary of the Company to be a true copy, of every Balance Sheet laid before the Company in General Meeting during the period to which this Return relates (including every document required by law to be annexed to the Balance Sheet) and a copy (certified as aforesaid) of the report of the Auditors on, and of the report of the Directors accompanying, each such Balance Sheet. If any such Balance Sheet or document required by law to be annexed thereto is in a foreign language there must also be annexed to that Balance Sheet a translation in English of the Balance Sheet or document certified in the prescribed manner to be a correct translation. If any such Balance Sheet as aforesaid or document required by law to be annexed thereto did not comply with the requirements of the law as in force at the date of the audit with respect to the form of Balance Sheets or documents aforesaid, as the case may be, there must be made such additions to and corrections in the copy as would have been required to be made in the Balance Sheet or document in order to make it comply with the said requirements, and the fact that the copy has been so amended must be stated thereon.*

Meredith Ray & Littler Ltd.

NAME AND OCCUPATION	DIRECTORSHIPS
David Blank (Solicitor)	International Bond Underwriters Limited General Surety & Guarantee Co. Limited British International Bond Underwriters Limited British and European Bond Underwriters Limited Duple International Limited Cranleigh Securities Ltd. Cranleigh Finance Co. Limited Finance Division Holdings Limited Vitreous Carbons Limited Lancastrian Investments & Securities Limited Food & Commercial Trust Limited Secil Properties Limited Chetville Securities Limited David Blank Donations Limited Oldham Permanent Building Society Manchester Industrial Finance Limited Priview Limited Barrow Engineering Limited R. Greenbank & Co. Limited J. B. Hyde & Co. Limited Mitre House (Clients) Nominees Limited Muschamp Limited
John Keith Bradshaw (Chartered Accountant)	General Surety & Guarantee Co. Limited British International Bond Underwriters Ltd. International Bond Underwriters Ltd. British & European Bond Underwriters Lt
Andreas Brugger (Deputy Manager - Swiss Reinsurance Co.)	General Surety & Guarantee Co. Limited
Clinton Emilio Geiser (General Manager - Swiss Reinsurance (U.K.) Ltd.	No other directorships
Hermann Odermatt (General Manager - Swiss Reinsurance Co.)	General Surety & Guarantee Co. Limited British International Bond Underwriters Ltd.

INDISTINCT ORIGINAL

NAME AND OCCUPATION	DIRECTORSHIPS
Stanley E. Phillips (Chartered Accountant)	General Surety & Guarantee Co. Limited Swiss Reinsurance Company (U.K.) Ltd.
Eric Chilton Smith (Chartered Accountant)	General Surety & Guarantee Co. Limited British International Bond Underwriters Ltd. Galestead Investments Ltd. Keithian Securities Ltd. Lanchalands Investments Ltd. Robert McBride (Middleton) Ltd. Herbert Thomas & Co. Ltd. James E. Turner Ltd. Marshans Investments Ltd.

ALTERNATE DIRECTORS

Kenneth Frank Bothamley (Chartered Accountant)	Fracon Securities Ltd.
Peter John Dungate (Local Authority Scheme Manager)	No other Directorships
Harold Liversey (Underwriter)	No other Directorships
Dieter Eugen Soehner (Assistant Manager, Swiss Reinsurance Co.)	No other Directorships

INDISTINCT ORIGINAL

378003/133

GSG

GENERAL SURETY & GUARANTEE CO. LIMITED

ANNUAL REPORT AND ACCOUNTS

1977

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GENERAL SURETY & GUARANTEE CO. LIMITED

This is the copy referred to in the annexed Certificate 2.

Director .....

Secretary .....

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COMPANIES REGISTRATION OFFICE
14 JUN 1973
DEPTS

GENERAL SURETY & GUARANTEE CO. LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting will be held at the Station Hotel, Academy Street, Inverness, on Friday, 19th May, 1978, at 12.00 noon, for the following purposes:

1. To receive and consider the Statement of Accounts for the year ended 31st December, 1977, and the Reports of the Directors and Auditors thereon.
2. To appoint Auditors for the ensuing year in accordance with Section 14 (1) of the Companies Act, 1976.
3. To authorise the Directors to fix the remuneration of the Auditors.
4. To transact any other business.

By Order of the Board,
K. F. BOTHAMLEY,
Secretary.

Dated this 12th day of May, 1978.

NOTE:
In accordance with the provisions of Section 136 of the Companies Act, 1948, a Member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of him, and such proxy need not also be a Member.

GENERAL SURETY & GUARANTEE CO. LIMITED

(A Subsidiary of Swiss Reinsurance Company of Zurich)

Directors:
S. E. PHILLIPS, F.C.A. (*Chairman*)
DAVID BLANK, LL.B.
JOHN K. BRADSHAW, F.C.A. (*Managing*)
ANDREW BRÜGGER
C. E. GEISER, B.Sc.(Econ)
Dr. HERMANN ODERMATT
E. C. SMITH, F.C.A.

Secretary and Assistant General Manager:
K. F. BOTHAMLEY, F.C.A.

Underwriting Manager:
H. LIVESEY

Local Authority Scheme Manager:
P. J. DUNGATE

Head Office and Registered Office:
GSG House, Beech Lane, Wilmslow, Cheshire SK9 5ET
Tel. Wilmslow 27242 (STD Code 099 64)
Telex: 668448 (GSG)

London Office:
Market Buildings, 29 Mincing Lane, London EC3R 7EE
Tel. 01-623 0172

Auditors:
PEAT, MARWICK, MITCHELL & Co.
Century House, 7 Tib Lane, Manchester M2 6DS

Bankers:
WILLIAMS & GLYN'S BANK LIMITED
St. Ann Street, Manchester M60 2SS

A Member of the British Insurance Association
A Member of the International Credit Insurance Association

CHAIRMAN'S REVIEW

For the Year Ended 31st December, 1977

The year 1977 will be remembered as one in which great governmental effort was made to combat the tide of inflation that had been rising so rapidly over the past few years. The spread of restrictive measures was wide but nowhere was their effect greater than in the Building and Construction Industry. Cut-backs in government and municipal expenditure lessened the demand for bonds and the reduction in available work weakened still further an already harassed industry. In these circumstances, the lot of a specialised bonding company such as ours cannot be a happy one and the decision we took a year ago to pay still greater attention to the overseas market has proved to be very beneficial. It is therefore with great pleasure that we can report not only an increase of 30% in gross premium income for 1977 over 197[illegible] at £2,127,219 but also an increase in underwriting profit of 21% over 1976 at £245,796. This good result, as I have indicated, is substantially attributable to U.K. export business and overseas reinsurance participation, plus the selective care and judgment of our underwriting staff.

The slowing down of inflation has not unfortunately nullified the continuing rise in management expenses and these at £393,270 show an increase of some 80% over 1976. They include, however, an increase in commissions payable over reinsurance commissions receivable of £33,000, the writing off of capital expenditure, other than freehold property, amounting to £47,000 and an allocation of £24,525 to enlarge the scope and benefits of the staff pension fund. I should mention that it has been the consistent practice of the company to write off costs and losses, other than in respect of freehold property, in the year in which they are incurred as it has also been its stated practice only to take credit for investment income due and receivable in the year of account. Investment income, together with realised profits (less losses) on investments at £293,679 shows a substantial increase on the 1976 figure of £137,375. It if had not been for this long-standing accounting policy (as mentioned in notes 1f and 6 of the accounts) the income would have been substantially higher. This has led to the reservation made in the auditors' report to the shareholders but your directors see no reason to change the Company's policy.

Investment income of £225,743 added to underwriting profit of £245,796 and net profit on sale of investments less management expenses and corporation tax results in a balance of profit of £54,493. This added to the balance on the Profit and Loss Account brought forward from last year of £50,020 gives an available balance of profit of £104,513. An interim dividend of £50,000 having been paid for 1977, the Directors propose that no further dividend should be paid and that the balance of £54,513 should be carried forward.

In terms of financial stability, the Company's position was still further strengthened in 1977 by an increase in issued capital amounting to £187,500. Of this, £112,500 derived from the transfer of a like sum from General Reserve, with the balance of £75,000 being paid in cash by our parent company. The basis of increase being the issue of 3,000,000 shares of 25p each paid up as to 25%, i.e. £187,500. This had the consent and approval of the Bank of England. The Company's solvency margin as required by the Department of Trade and Industry is now more than five times covered.

The transfer of our head office to Wilmslow some years ago has now been consolidated by the purchase of Hawthorn Hall, an historic house built in 1698. In addition to preserving one of England's beautiful historic buildings, I am certain that, together with the extensive renovation work we have carried out, our staff and visitors alike will find our new head office environmentally attractive when we move in the late summer of 1978.

Wilmslow has proved to be extremely central in communications, which are so essential in our domestic and international business, not only because of its close proximity to Manchester International Airport, but also its adjacency to the U.K. motorway and railway networks.

Many factors contribute to the success or otherwise of a Company like ours. In what is a highly specialised field of operation, we are to a certain extent the victims (or beneficiaries) of economic conditions but our results show that even 'the slings and arrows of outrageous fortune' can be warded off given the skilful care of a competent staff. This we most fortunately have and to Mr. John Bradshaw, our Managing Director, and to all our staff in Wilmslow and London, I would express our thanks for the good results they have been able to achieve. I must thank, too, the officials of our parent company and reinsurers who are always ready to help and advise. Nor would I forget our clients and broker friends. Their fortunes are linked with ours but the understanding they have shown in what are sometimes difficult circumstances has often smoothed an otherwise rough path.

Finally, I am glad to say we have started this year well. No one would pretend that our national economic difficulties are over but there are, I suggest, increasing signs of understanding that only through industrial peace can we hope for the higher productivity and national solvency which will provide the prosperity that we seek. If the hope of this can be realised, then we too can look forward as a company to a brightening future.

S. E. PHILLIPS

GENERAL SURETY & GUARANTEE CO. LIMITED

DIRECTORS' REPORT

The Directors submit their Report, together with the Audited Accounts for the year ended 31st December, 1977, and the Balance Sheet as at that date.

ACTIVITIES

The Company is an insurance company within the meaning of the Insurance Companies Act 1974 and the Companies Act 1967, underwriting Pecuniary Loss Insurance Business. The Company, which specialises in the issue of Performance Bonds and other forms of Guarantee Bonds, is a member of the British Insurance Association and the International Credit Insurance Association. There were no significant changes in the Company's activities during the year.

RESULTS

	£
Profit for the year before taxation	146,205
from which has been provided for taxation	91,712
Leaving a net profit after taxation of	54,493
to which has been added Profit and Loss Account balance brought forward	50,020
Amount available for distribution	104,513
from which has been deducted Interim Dividend	50,000
Leaving a balance to carry forward to next year of	£54,513

ISSUE OF SHARES

In order to reflect the Company's ability to assume the growing volume of business, the share capital of the Company was increased by the issue of 3,000,000 shares of 25p each (paid up as to 25%) to Swiss Reinsurance Company. The consideration for the issue of the shares was satisfied as to £112,500 by way of capitalisation of reserves and as to £75,000 in cash.

FIXED ASSETS

During the year the Company purchased freehold property in Wilmslow to which a new office building is being linked.

DIVIDEND

An interim dividend having already been paid, the Directors are not recommending the payment of any further dividend for the year under review.

DIRECTORS

The names of the Directors of the Company are shown on page 1. All the Directors held office throughout the year.

CHARITABLE AND POLITICAL CONTRIBUTIONS

During the year, charitable donations were made of £2,308 (*1976 – £2,408*).
There were no political contributions during the year.

AUDITORS

A resolution to re-appoint Messrs. Peat, Marwick, Mitchell & Co. as Auditors will be proposed at the forthcoming Annual General Meeting.

By Order of the Board,
K. F. BOTHAMLEY,
Secretary.

12th May, 1978.

GENERAL SURETY & GUARANTEE CO. LIMITED

PECUNIARY LOSS INSURANCE BUSINESS

REVENUE ACCOUNT for the year ended 31st DECEMBER, 1977

	1977		*1976*	
	£	£	£	£
Gross Premium Income		2,127,219		*1,636,786*
Reinsurance Premiums		1,427,152		*1,145,463*
		700,067		*491,323*
Increase in Unearned Premiums and Fund carried forward (*notes* 1a and 1b)		175,700		*110,429*
		524,367		*380,894*
Claims (net after Reinsurance)				
Paid *less* Recoveries	280,768		*207,641*	
Reduction in Claims Provisions	(2,197)		*(30,381)*	
		278,571		*177,260*
Underwriting Profit transferred to Profit and Loss Account		£245,796		*£203,634*

PROFIT AND LOSS ACCOUNT for the year ended 31st DECEMBER, 1977

		1977		*1976*	
		£	£	£	£
Underwriting Profit per Revenue Account			245,796		*203,634*
Investment Income after deducting Interest payable	(*note* 1f)		225,743		*160,933*
			471,539		*364,567*
Management Expenses and Commissions *less* Reinsurance Commissions Receivable	(*note 7*)		393,270		*217,605*
			78,269		*146,962*
Profit on Sale of Investments	(*note* 6)	295,849		*5,517*	
Loss on Sale of Investments	(*note* 6)	(227,913)		*(28,575)*	
			67,936		*(23,058)*
Net Profit before Taxation			146,205		*123,904*
Corporation Tax based on Profit for Year	(*note* 9)	93,000		*77,500*	
Over Provision in respect of Prior years		(1,288)		*118*	
			91,712		*77,618*
			54,493		*46,286*
Unappropriated Profit brought forward			50,020		*78,734*
			104,513		*125,020*
Appropriations					
Interim Dividend			50,000		*50,000*
Transfer to General Reserve			—		*25,000*
Unappropriated Profit carried forward			£54,513		*£50,020*

The notes annexed hereto form an integral part of these Accounts

GENERAL SURETY & GUARANTEE CO. LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 1977

1976			1977	
£	£		£	£
		SHARE CAPITAL		
	£1,000,000	Authorised: 4,000,000 shares of 25p each	£1,000,000	
	250,000	Issued: 1,000,000 shares of 25p each (fully paid) ..	250,000	
250,000	—	3,000,000 shares of 25p each (25% paid) ..	187,500	
				437,500
		RESERVES		
	125,000	General Reserve .. .. .. (*note* 5)	12,500	
	50,020	Profit and Loss Account	54,513	
175,020				67,013
425,020				504,513
		FUTURE TAXATION		
17,549		Corporation Tax due 1st July, 1979 .. (*note* 9)		7,496
	401,051	PECUNIARY LOSS INSURANCE FUND .. (*note* 1a)	537,594	
	176,641	UNEARNED PREMIUMS .. .. .. (*note* 1b)	215,798	
577,692				753,392
		CURRENT LIABILITIES AND PROVISIONS		
	481,172	Provision for Claims (net after Reinsurance) (*note* 1c)	478,975	
	223,031	Deposits retained for Reinsurance ceded	243,279	
	234,517	Sundry Creditors and Accruals	323,283	
	70,796	Amount due to Holding Company	290,352	
	4,225	*Amount due to Fellow Subsidiary Company*	—	
	19,644	Corporation Tax due 1st July, 1978	19,673	
	—	Advance Corporation Tax on Dividend	25,758	
	499,461	Collateral Deposits	655,611	
1,532,846				2,036,931
£2,553,107				£3,302,332

The notes annexed hereto form an integral part of these Accounts.

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GENERAL SURETY & GUARANTEE CO. LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 1977

£	1976 £	£		1977 £	£
			FIXED ASSETS		
—			Freehold Property at cost		102,164
437,500			QUOTED INVESTMENTS at cost (*note* 2)		
	1,370,274		British Government Securities	2,190,235	
	49,538		*Fixed Interest Stocks*	—	
	1,419,812				2,190,235
67,013	*6*		INVESTMENT IN SUBSIDIARY COMPANIES (*note* 3)		6
504,513					
7,496			CURRENT ASSETS		
	202,972		Deposits retained for Reinsurance assumed	206,363	
	198,862		Sundry Debtors and Prepayments .. (*note* 4)	218,499	
	—		Amount due from Fellow Subsidiary Company ..	9,419	
	71,719		Bank Deposits for Joint Account with third parties ..	41,720	
753,392	*428,765*		Deposits with Joint Stock Banks and Local Authorities	531,283	
	224,304		*Treasury Bills*	—	
	6,667		Cash at Bank and in Hand	2,643	
	1,133,289				1,009,927
936,931					
302,332	*£2,553,107*				£3,302,332

S. E. PHILLIPS
J. K. BRADSHAW } *Directors*

The notes annexed hereto form an integral part of these Accounts.

GENERAL SURETY & GUARANTEE CO. LIMITED

NOTES ON THE ACCOUNTS for the year ended 31st DECEMBER, 1977

1. ACCOUNTING POLICIES

a) Pecuniary Loss Insurance Fund

Premiums received less commissions, claims and management expenses paid in respect of Indirect Treaty business are carried forward for a period of three years before any profits are determined. If, in the opinion of the Directors, the Fund carried forward is not sufficient to provide for all liabilities outstanding at the Balance Sheet date, it is supplemented by such transfer from the Revenue Account as is considered necessary.

b) Unearned Premiums

These are in respect of Direct business and represent the deferment of premium income, after reinsurance, to cover the average period remaining at 31st December, 1977, of unexpired risks.

c) Claims

Full provision is made for the estimated cost of all claims notified or anticipated at the date of the Balance Sheet, less the proportionate amount due from Reinsurers.

d) Currency Conversions

Assets and liabilities in foreign currencies are converted into sterling at the appropriate rate of exchange ruling at 31st December, 1977.

e) Fixed Assets

Expenditure on fixed assets, other than on freehold land and buildings, is charged to the Profit and Loss Account in the year in which such expenditure is incurred.

f) Investment Income

i) Investment income on short term Government securities and all other short-term investments (including Bank deposits) is included in the accounts on an accruals basis.

ii) All other investment income (including medium and long-term Government securities) is that received in the year.

g) Statement of Source and Applications of Funds

The Accounts do not include a statement of source and application of funds since, in the opinion of the Directors, such a statement would not be of value due to the application in the Accounts of the exceptions relating to insurance companies contained in the Companies Acts 1948 and 1967.

2. QUOTED INVESTMENTS

The market value of quoted investments at 31st December, 1977, *and at 31st December, 1976*, was in the aggregate in excess of the total value as shown in the Balance Sheet.

British Government Securities having a market value of £150,750 (*1976 – £143,438*) have been deposited with the Australian Government in compliance with the Commonwealth of Australia Insurance (Deposits) Act 1932/73 as security for overseas insurance business. At present the company have no obligations in respect of this deposit which has now been released.

3. INVESTMENT IN SUBSIDIARIES

The investment relates to three companies incorporated in the United Kingdom, which have not traded since incorporation. Consolidated Accounts have therefore not been prepared in view of the insignificant amounts involved.

The Companies are:

British & European Bond Underwriters Limited	(100%)
British International Bond Underwriters Limited	(100%)
International Bond Underwriters Limited	(100%)

4. DEBTORS

Debtors include £35,500 (*1976 – £26,500*) in respect of mortgages granted to officers of the Company.

5. GENERAL RESERVE

	1977	*1976*
	£	*£*
As at 1st January	125,000	*100,000*
Transfer from Profit and Loss Account	—	*25,000*
Capitalised on issue of partly paid shares	(112,500)	*—*
As at 31st December	£12,500	*£125,000*

6. INVESTMENT INCOME AND PROFITS AND LOSSES ON SALE OF INVESTMENTS

In accordance with the normal accounting policy of the Company, investment income of £215,000 received in 1978 in respect of long-term Government securities sold ex dividend in 1977 is not included in these accounts and will fall into 1978. As the loss on the sale of these securities of £159,000 has been written off in the accounts, the auditors are of the opinion that the accrued proportion of the investment income, namely £183,000, should also be included but the Company has decided to maintain the previous practice.

7. MANAGEMENT EXPENSES include

	1977	*1976*
Directors' Emoluments:	£	*£*
Fees	1,500	*1,500*
Executive Services	12,036	*10,420*
Pension Fund Contributions	995	*1,000*
	£14,531	*£12,920*
Individual Emoluments:		
Chairman	1,000	*1,000*
Highest Paid Director	12,036	*10,420*
Five other directors not exceeding £2,500	500	*500*
Auditors' Remuneration	£3,000	*£2,600*

8. PENSION FUND CONTRIBUTIONS

The Company's non-contributory pension scheme was altered with effect from 1st January, 1978 to include all members of the staff and to enable the Company to contract out of the State Pension Scheme. An actuarial valuation at 8th November, 1977 shows a projected deficiency of £49,050 to retirement age and the Board has decided to fund this deficiency over a period of two years. One half of the deficiency has therefore been charged to the 1977 accounts under the heading of Management Expenses.

9. TAXATION

	£	£
Taxation at 52% based on the profits for the year		93,000
Less: Tax deducted from Investment Income	59,746	
Advance Corporation Tax Recoverable	25,758	
		85,504
Tax payable on the 1st July, 1979		£7,496

10. CAPITAL COMMITMENT

Capital expenditure contracted for but not provided for in these accounts is estimated at £80,000 (*1976 – Nil*).

11. HOLDING COMPANY

The Company's ultimate holding company is Swiss Reinsurance Company, which is incorporated in Switzerland.

REPORT OF THE AUDITORS

To the Members of General Surety & Guarantee Co. Limited

We have examined the accounts set out on pages 7 to 11. Subject to our reservation referred to in Note 6, in our opinion they comply with the Companies Acts 1948 and 1967 in the manner authorised for an insurance company.

For the reasons set out in Note 1 (g) the accounts do not include a statement of the source and application of the funds of the Company as required by Statement of Standard Accounting Practice No. 10.

PEAT, MARWICK, MITCHELL & Co.
Chartered Accountants

Manchester.
12th May, 1978

Form 6a
Filing Fee £20.00

.....378093..... number of company

THE COMPANIES ACTS 1948 TO 1967

form of annual return of a company having a share capital

21.6.79

pursuant to sections 124, 126, and 127 of the Companies Act 1948

Annual return of .....GENERAL SURETY & GUARANTEE CO LIMITED.....
.....Limited

made up to the .....11 MAY.....19..79.....
(Being the fourteenth day after the date of the Annual General Meeting for the year 19.....79.....)

Address of Registered Office .....HAWTHORN HALL, HALL ROAD, WILMSLOW, CHESHIRE SK9 5BZ.....

Situation of Registers of Members and Debenture Holders

Address of the place at which the Register of Members is kept (if other than the Registered Office of the Company) .....

Address of the place in Great Britain, other than the Registered office of the Company, at which is kept any Register of holders of Debentures of the Company or any duplicate of any such Register or part of any such Register which is kept outside Great Britian .....

Delivered for Filing by .....

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COMPANIES REGISTRATION OFFICE 21 JUN 1979

W&G. 107049 L80 P/4

Summary of Share Capital

Nominal Share Capital

Nominal Share Capital £ 1,000,000 Divided into:

NUMBER	CLASS	
4,000,000	Ordinary	Shares of 25p each
		Shares of each
		Shares of each
		Shares of each

Issued Share Capital and Debentures

		CLASS
Number of shares of each class taken up to the date of this Return (which total must agree with the total shown on the list held by existing members)	4,000,000	Shares
		Shares
		Shares
		Shares
Number of shares of each class issued subject to payment wholly in cash	550,000	Shares
		Shares
		Shares
		Shares
Number of shares of each class issued as fully paid up for a consideration *other than cash*	450,000	Shares
		Shares
		Shares
		Shares
Number of shares of each class issued as partly paid up for a consideration *other than cash* and extent to which each such share is so paid up	3,000,000	Shares
	issued as paid up to the extent of 3.75p	per Share
		Shares
	issued as paid up to the extent of	per Share
		Shares
	issued as paid up to the extent of	per Share
		Shares
	issued as paid up to the extent of	per Share

		CLASS
Number of shares (if any) of each class issued at a discount.	None	Shares
		Shares
		Shares
		Shares

Amount of discount on the issue of shares which has not been written off at the date of this return £ Nil

Amount called up on number of shares of each class			CLASS
	£.25p....per Share on	550,000	Shares
	£.2..5p..per Share on	3,000,000	Shares
	£.....per Share on		Shares
	£.....per Share on		Shares

and Debentures

Total amount of calls received, including payments on application and allotment and any sums received on Shares forfeited	£ 212,500

	NUMBER	CLASS
Total amount (if any) agreed to be considered as paid on number of shares of each class issued as fully paid up for a consideration other than cash	£ 112,500 on 450,000	Shares
	.....	..... Shares
	.....	..... Shares
	.....	..... Shares
Total amount (if any) agreed to be considered as paid on number of shares of each class issued as partly paid up for a consideration other than cash	£ 112,500 on 3,000,000	Shares
	.....	..... Shares
	.....	..... Shares
	.....	..... Shares

Total amount of Calls unpaid	£ Nil
Total amount of the sums (if any) paid by way of commission in respect of any Shares *or Debentures*	£ Nil
Total amount of the sums (if any) allowed by way of discount in respect of any *Debentures* since the date of the last return	£ Nil

		CLASS
Total number of Shares of each class forfeited	None	Shares
	.....	..... Shares
	.....	..... Shares
	.....	..... Shares
Total amount paid (if any) on Shares forfeited	£ Nil	
Total amount of Shares for which Share Warrants to Bearer are outstanding	£ Nil	
Total amount of Share Warrants to Bearer issued and surrendered respectively since the date of the last return	Issued: £ Nil	
	Surrendered: £	
Number of Shares comprised in each Share Warrant to Bearer, specifying in the case of Warrants of different kinds, particulars of each kind	None	
	.....	
	.....	

PARTICULARS OF INDEBTEDNESS

Total amount of indebtedness of the Company in respect of all Mortgages and charges which are required to be registered with the Registrar of Companies under the Companies Act 1948, or which would have been required so to be registered if created after 1st July, 1908 £ Nil

LIST OF PAST AND

Indicate whether a Full List of Members or of Changes only....Full.....(a)
List of persons holding Shares or Stock in the Company on the fourteenth day after the Annual General Meeting for 19..79.., (or if no A.G.M. has been held, on the date up

Folio in Ledger Register containing particulars	NAMES AND ADDRESSES (b)
	Swiss Re Holding Limited
	Mythenquai 60
	8022 Zurich
	Switerland
	David Blank
	76 Cross Street
	Manchester 2

NOTES
(a) If the Return for either of the two immediately preceding years has given as at the date of that Return the full particulars required as to past and present Members and the Shares and Stock held and transferred by them, *only* such of the particulars need be given as relate to persons ceasing to be or becoming Members since the date of the last Return and to Shares transferred since that date or to changes as compared with that date in the amount of Stock held by a Member.
(b) If the names in this List are not arranged in alphabetical order, an index sufficient to enable the name of any person to be readily found must be annexed.

PRESENT MEMBERS

to which the Return is made). Show also those persons who have held Shares or Stock therein since the date of the last Return, or, if this is the Company's first Return, since the date of incorporation.

Number of Shares held by existing Members at date of Return (1) and (2)	ACCOUNT OF SHARES			Remarks
	Particulars of Shares transferred since the date of the last Return, or, in the case of the first Return, of the incorporation of the Company, by (a) persons who are still Members, and (b) persons who have ceased to be Members (3)			
	Number (b)	Date of Registration of Transfer (a)	(b)	
3,999,999				
1				

PARTICULARS OF THE PERSONS WHO ARE DIRECTORS OF THE COMPANY AT THE DATE OF THIS RETURN

NAME (in the case of an individual present Christian name or names and surname. In the case of a corporation, the corporate name).	Any former Christian name or names and Surname	Nationality	USUAL RESIDENTIAL ADDRESS (in the case of a corporation the Registered or Principle office)	BUSINESS OCCUPATION and Particulars of other Directorships	Date of Birth
Stanley Edward Phillips	None	British	Elbury, The Ridgeway, Mill Hill, London NW7 1RP		
David Blank	None	British	Parkfield, Hilltop, Hale, Cheshire		
John Keith Bradshaw	None	British	Little Gables, Adlington Road Wilmslow, Cheshire		
Andreas Bruegger	None	Swiss	8053 Zurich, Steinbruchelstrasse 6 Switzerland		
Clinton Emilio Geiser	None	Swiss	New Court, New Road, Esher, Surrey	See Attached List	
Hermann Odermatt	None	Swiss	8032 Zurich, Plattenstrasse 66 Switzerland		
Eric Chilton Smith Alternate Director	None	British	Sunningdale, Mereside Road Mere, Knutsford, Cheshire		
Dieter Eugen Soehner	None	Swiss	Seestrasse 104, CH 8002, Zurich, Switzerland		

PARTICULARS OF THE PERSON WHO IS THE SECRETARY OF THE COMPANY AT THE DATE OF THIS RETURN

NAME (in the case of an individual, present Christian name or names and Surname. In the case of a corporation the corporate or firm name)	Any former Christian name or names and Surname	USUAL RESIDENTIAL ADDRESS (in the case of a corporation the Registered or Principal office)
Kenneth Frank Bothamley	None	18 Grange Road, Bramhall, Cheshire

NOTES

(1) *"Director"* includes any person who occupies the position of a Director by whatsoever name called, and any person in accordance with those direct ons or instructions the Directors of the Company are accustomed to act.

(2) *"Christian name"* includes a forename, and *"surname"*, in the case of a peer or person usually known by a title different from his surname, means that title.

(3) *"Former Christian name"* and *"former surname"* do not include—

(a) in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or

(b) in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bear ng the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or

(c) in the case of a married woman the name or surname by which she was known previous to the marriage.

(4) *Directorships*—The names of all bodies corporate incorporated in Great Britian of which the Director is also a Director should be given, except bodies corporate of which the Company making the return is the wholly-owned subsidiary or bodies corporate which are the wholly-owned subsidiaries either of the Company or of another Company of which the Company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees. If the space provided in the form is insufficient, particulars of other Directorships should be listed on a separate statement attached to this return.

(5) *Dates of birth* need only be given in the case of a Company which is subject to section 185 of the Companies Act 1948, namely, a Company which is not a private Company or which, being a private Company, is the subsidiary of a body corporate incorporated in the United Kingdom which is neither a private Company nor a Company registered under the law relating to Companies for the time being in force in Northern Ireland and having provisions in its constitution which would, if it had been registered in Great Britain, entitle it to rank as a private Company.

(6) Where all the partners in a firm are *joint secretaries*, the name and principle office of the firm may be stated.

[illegible]	Directorships
** David Blank (Continued)	International Bond Underwriters Limited General Surety & Guarantee Co Limited British International Bond Underwriters Limited British and European Bond Underwriters Limited Cranleigh Securities Limited Cranleigh Finance Co Limited Firence Division Holdings Limited Vitreous Carbons Limited Lancastrian Investments & Securities Limited Food & Commercial Trust Limited Secil Properties Limited Chetville Securities Limited David Blank Donations Limited Oldham Permanent Building Society Manchester Industrial Finance Limited Priview Limited Mitre House (Clients) Nominees Limited
John Keith Bradshaw (Chartered Accountant)	General Surety & Guarantee Co Limited British International Bond Underwriters Limited International Bond Underwriters Limited British & European Bond Underwriters Limited GSG Computer Systems Limited
Stanley E Phillips (Chartered Accountant)	General Surety & Guarantee Co Limited Swiss Reinsurance Company (UK) Limited
Eric Chilton Smith (Chartered Accountant)	General Surety & Guarantee Co Limited British International Bond Underwriters Limited Galestead Investments Limited Keithian Securities Limited Lanchalands Investments Limited Robert McBride (Middleton) Limited James E Turner Limited Marshans Investments Limited
Andreas Brugger (Deputy Manager - Swiss Reinsurance Co)	No other directorships
Clinton Emilio Geiser (General Manager - Swiss Reinsurance Company (UK) Limited)	Swiss Reinsurance Company (UK) Limited Swiss Re (UK) Properties Limited Palatine Insurance Company Limited
Hermann Odermatt (General Manager - Swiss Reinsurance Co)	General Surety & Guarantee Co Limited British International Bond Underwriters Limited
ALTERNATE DIRECTOR	
Dieter Eugen Soehner (Assistant Manager - Swiss Reinsurance Co)	No other directorships

378093/140

GSG

GENERAL SURETY & GUARANTEE CO. LIMITED

This is the copy referred to in the annexed Certificate '2'

Director

Secretary

ANNUAL REPORT AND ACCOUNTS

1978

4

COMPANIES REGISTRATION M 21 JUN 1979 26 OFFICE

GENERAL SURETY & GUARANTEE CO. LIMITED

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NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting will be held at Hawthorn [illegible], Hall Road, Wilmslow, Cheshire, on Friday, 27th April, 1979 at 11.30 a.m., for the following purposes:

1. To receive and consider the Statement of Accounts for the year ended 31st December, 1978, and the Reports of the Directors and Auditors thereon.
2. To declare a Final Dividend for the year.
3. To appoint Auditors for the ensuing year in accordance with Section 14 (1) of the Companies Act, 1976.
4. To authorise the Directors to fix the remuneration of the Auditors.
5. To transact any other business.

By Order of the Board,
K. F. BOTHAMLEY,
Secretary.

Dated this 27th day of April, 1979.

NOTE:
In accordance with the provisions of Section 136 of the Companies Act, 1948, a Member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of him and such proxy need not also be a Member.

GENERAL SURETY & GUARANTEE CO. LIMITED

(A Subsidiary of Swiss Reinsurance Company of Zurich)

Directors:
S. E. PHILLIPS, F.C.A. (*Chairman*)
DAVID BLANK, LL.B.
JOHN K. BRADSHAW, F.C.A. (*Managing*)
ANDREW BRÜGGER
C. E. GEISER, B.Sc.(Econ)
Dr. HERMANN ODERMATT
E. C. SMITH, F.C.A.

Assistant General Managers:
K. F. BOTHAMLEY, F.C.A. (*Secretary*)
HAROLD LIVESEY (*Underwriting*)

London Manager and Underwriter:
PETER MASON

Local Authority Scheme Manager:
P. J. DUNGATE

Head Office and Registered Office:
Hawthorn Hall, Hall Road, Wilmslow, Cheshire SK9 5BZ
Tel. Wilmslow 527242 (STD Code 0625)
Telex: 668448 (GSG)

London Office:
Market Buildings, 29 Mincing Lane, London EC3R 7EE
Tel. 01-623 0172

Auditors:
PEAT, MARWICK, MITCHELL & Co.
Century House, 7 Tib Lane, Manchester M2 6DS

Taxation Advisers:
ARTHUR ANDERSEN & Co.
Bank House, 9 Charlotte Street, Manchester M1 4EU

Bankers:
WILLIAMS & GLYN'S BANK LIMITED
St. Ann Street, Manchester M60 2SS

A Member of the British Insurance Association
A Member of the International Credit Insurance Association
A Member of the the Panamerican Surety Association

CHAIRMAN'S REVIEW

For the Year Ended 31st December, 1978

In terms of conditions affecting the fortunes of our Company the year 1978 followed very closely the pattern of 1977. United Kingdom constructional development in both the public and the private sectors continued to be restricted and even abroad of which possibility of development we had entertained high hopes, the downward trend of world trade stultified such initiative as had begun to be evidenced. In all an increase in gross premium income from £2,127,000 in 1977 to £2,292,000 in 1978 is satisfactory in that it results from selective underwriting in circumstances where no abundance of business was on offer.

The underwriting profit for the year which derived from the above mentioned premium and the 'run off' of previous years showed an increase on 1977 from £245,000 to £372,000. Against this, Taxation, higher Management Expenses and Commissions and a net shortfall on the income from and the resultant value of switching of investments reduced the balance to £47,325 as compared with £54,493 a year ago. This, added to the balance brought forward on the Profit and Loss Account of £54,513 gives an overall total of disposable profit of £101,838 (1977 – £104,513). Subject to approval by the shareholders at the Annual General Meeting it is proposed to pay a dividend of £50,000 leaving £51,838 to be carried forward.

In terms of operational outcome and progress the best that can be said of 1978 is that it was a year in which we held our own against the background of a starved and highly competitive market. Nevertheless it was also a year in which much was done by Management to fortify and strengthen our internal organisation. Our new Head Office, Hawthorn Hall, Wilmslow was occupied in August and as now renovated, extended and modernised provides well situated working conditions which must be second to none. Much progress has also been made towards the computerisation of all the Company's operations and, above all, a highly competent staff has still further advanced the Company's technical efficiency in the handling of the business we are able to accept. I would also like to report that during the year the Company was admitted to Membership of the Panamerican Surety Association and this should greatly strengthen our present links in that part of the world.

As a nation we may now be facing a change of, amongst other things, fiscal policy but even such an event is unlikely to change materially the present pattern of our business. Spending, particularly public spending, must still be curbed in the battle to reduce inflation and the prospect of a strong pound and a favourable balance of trade, good as these factors must be, are unlikely to give immediate enhancement to our Company's fortunes. However, they do give hope of better times to come and we have to be ready to take advantage of them. A significant contribution to this has recently been made in the engagement of Mr. Peter Mason as our London Manager and Underwriter. For many years Peter Mason has been the chief bond underwriter in the United Kingdom for American International Underwriters (A.I.U.). We welcome him as an experienced and highly successful technician in our specialised business.

I close this review with renewed thanks to Mr. John Bradshaw our Managing Director and all his staff for their continued dedication to the Company's interests. Also to our parent company and our reinsurers for their help and support at all times.

S. E. PHILLIPS

DIRECTORS' REPORT

The Directors submit their Report, together with the Audited Accounts for the year ended 31st December, 1978, and the Balance Sheet as at that date.

Activities

The Company is an insurance company within the meaning of the Insurance Companies Act 1974 and the Companies Act 1967, underwriting Pecuniary Loss Insurance Business. The Company, which specialises in the issue of Performance Bonds and other forms of Guarantee Bonds, is a member of the British Insurance Association, the International Credit Insurance Association and the Panamerican Surety Association. There were no significant changes in the Company's activities during the year.

Results

	£
Profit for the year before taxation	136,325
from which has been provided for taxation	89,000
Leaving a net profit after taxation of	47,325
to which has been added	
Profit and Loss Account balance brought forward	54,513
Amount available for distribution	101,838
from which has been deducted	
Proposed Dividend	50,000
Leaving a balance to carry forward to next year of	£51,838

Fixed Assets

During the year additions to Freehold property amounted to £106,221.

Dividend

The Directors recommend the payment of a final dividend of £50,000 for the year under review.

Directors

The names of the Directors of the Company are shown on page 3. All the Directors held office throughout the year.

Charitable and Political Contributions

During the year, charitable donations were made of £2,239 (*1977 – £2,308*).
There were no political contributions during the year.

Auditors

A resolution to re-appoint Messrs. Peat, Marwick, Mitchell & Co. as Auditors will be proposed at the forthcoming Annual General Meeting.

By Order of the Board,
K. F. Bothamley,
Secretary.

27th April, 1979.

GENERAL SURETY & GUARANTEE CO. LIMITED

PECUNIARY LOSS INSURANCE BUSINESS

REVENUE ACCOUNT for the year ended 31st DECEMBER, 1978

	1978		*1977*	
	£	£	£	£
Gross Premium Income		2,292,596		*2,127,219*
Reinsurance Premiums		1,407,731		*1,427,152*
		884,865		*700,067*
Increase in Unearned Premiums and Fund carried forward (*notes* 1a and 1b)		290,735		*175,700*
		594,130		*524,367*
Claims (net after Reinsurance)				
Paid *less* Recoveries	321,169		*280,768*	
Reduction in Claims Provisions	(99,740)		*(2,197)*	
		221,429		*278,571*
Underwriting Profit transferred to Profit and Loss Account		£372,701		*£245,796*

PROFIT AND LOSS ACCOUNT for the year ended 31st DECEMBER, 1978

		1978		*1977*	
		£	£	£	£
Underwriting Profit per Revenue Account			372,701		*245,796*
Investment Income after deducting Interest payable	(*note* 1f)		447,901		*225,743*
			820,602		*471,539*
Management Expenses and Commissions *less* Reinsurance Commissions Receivable	(*note* 7)		435,765		*393,270*
			384,837		78,269
Profits/(Losses) on Sale of Investments	(*note* 6)		(248,512)		67,936
Net Profit before Taxation			136,325		*146,205*
Corporation Tax based on Profit for Year	(*note* 9)	89,000		*93,000*	
Over Provision in respect of Prior years		—		*(1,288)*	
			89,000		*91,712*
			47,325		*54,493*
Unappropriated Profit brought forward			54,513		*50,020*
			101,838		*104,513*
Appropriations					
Interim Dividend – Paid			—		*50,000*
Final Dividend – Proposed			50,000		—
Unappropriated Profit carried forward			£51,838		*£54,513*

The notes annexed hereto form an integral part of these Accounts.

GENERAL SURETY & GUARANTEE CO. LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 1978

1977			1978	
£	£		£	£
		SHARE CAPITAL		
£1,000,000		Authorised: 4,000,000 shares of 25p each	£1,000,000	
250,000		Issued: 1,000,000 shares of 25p each (fully paid) ..	250,000	
187,500		3,000,000 shares of 25p each (25% paid) ..	187,500	
437,500				437,500
		RESERVES		
12,500		General Reserve .. .. .. (*note* 5)	12,500	
54,513		Profit and Loss Account	51,838	
67,013				64,338
504,513				501,838
		FUTURE TAXATION		
7,496		*Corporation Tax*		—
	537,594	PECUNIARY LOSS INSURANCE FUND .. (*note* 1a)	796,032	
	215,798	UNEARNED PREMIUMS .. .. .. (*note* 1b)	248,095	
753,392				1,044,127
		CURRENT LIABILITIES AND PROVISIONS		
	478,975	Provision for Claims .. .. .. (*note* 1c)	379,235	
	243,279	Deposits retained for Reinsurance ceded	250,617	
	323,283	Creditors and Accruals	374,455	
	290,352	Amount due to Holding Company	139,062	
	15,581	Amount due to Fellow Subsidiary Company ..	13,035	
	19,673	Corporation Tax due 1st July, 1979	7,496	
	25,758	Advance Corporation Tax on Dividend	24,627	
	655,611	Collateral Deposits	829,664	
2,052,512				2,018,191
£3,317,913				£3,564,156

The notes annexed hereto form an integral part of these Accounts.

GENERAL SURETY & GUARANTEE CO. LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 1978

1977 £	1977 £		1978 £	1978 £
		FIXED ASSETS		
102,164		Freehold Property at book value .. (*note* 1e)		205,385
		QUOTED INVESTMENTS (*note* 2)		
	2,190,235	British Government Securities	1,485,517	
	—	Ordinary shares	5,950	
2,190,235				1,491,467
6		**INVESTMENT IN SUBSIDIARY COMPANIES** (*note* 3)		8
		CURRENT ASSETS		
	206,363	Deposits retained for Reinsurance assumed	277,683	
	218,499	Debtors and Prepayments .. .. (*note* 4)	200,230	
	25,000	Amount due from Fellow Subsidiary Company ..	25,000	
	41,720	Bank Deposits for Joint Account with third parties ..	74,511	
	531,283	Deposits with Joint Stock Banks and Local Authorities	1,176,956	
	—	Corporation Tax recoverable .. .. (*note* 9)	58,290	
	2,643	Cash at Bank and in Hand	54,626	
1,025,508				1,867,296
£3,317,913				£3,564,156

S. E. PHILLIPS
JOHN K. BRADSHAW } *Directors*

The notes annexed hereto form an integral part of these Accounts.

NOTES ON THE ACCOUNTS for the year ended 31st DECEMBER, 1978

1. ACCOUNTING POLICIES

a) *Pecuniary Loss Insurance Fund*
Premiums received less commissions, claims and management expenses paid in respect of Indirect Treaty business are carried forward for a period of three years before any profits are determined. If, in the opinion of the Directors, the Fund carried forward is not sufficient to provide for all liabilities outstanding at the Balance Sheet date, it is supplemented by such transfer from the Revenue Account as is considered necessary.

b) *Unearned Premiums*
These are in respect of Direct business and represent the deferment of premium income, after reinsurance, to cover the average period remaining at 31st December, 1978, of unexpired risks.

c) *Claims*
Full provision is made for the estimated cost of all claims notified or anticipated at the date of the Balance Sheet, less the proportionate amount due from Reinsurers.

d) *Currency Translations*
Assets and liabilities in foreign currencies are translated into sterling at the appropriate rate of exchange ruling at 31st December, 1978.

e) *Fixed Assets*
No depreciation is provided on freehold land. Freehold buildings are to be depreciated by equal instalments over a period of 20 years.
Expenditure on other fixed assets is charged to the Profit and Loss Account in the year in which such expenditure is incurred.

f) *Investment Income*
i) Investment income on short term Government securities and all other short-term investments (including Bank deposits) is included in the accounts on an accruals basis.
ii) All other investment income (including medium and long-term Government securities) is that received in the year.

g) *Statement of Source and Applications of Funds*
The Accounts do not include a statement of source and application of funds since, in the opinion of the Directors, such a statement would not be of value due to the application in the Accounts of the exceptions relating to insurance companies contained in the Companies Acts 1948 and 1967.

2. QUOTED INVESTMENTS
The market value of quoted investments at 31st December, 1978, *and at 31st December, 1977*, was in the aggregate in excess of the total value as shown in the Balance Sheet.

3. INVESTMENT IN SUBSIDIARIES
The investment relates to four companies incorporated in the United Kingdom, which have not traded since incorporation. Consolidated Accounts have therefore not been prepared in view of the insignificant amounts involved.

The Companies are:

British & European Bond Underwriters Limited	(100%)
British International Bond Underwriters Limited	(100%)
International Bond Underwriters Limited	(100%)
GSG Computer Systems Limited	(100%)

4. DEBTORS
Debtors include £35,500 (*1977 – £35,500*) in respect of mortgages granted to officers of the Company.

5. GENERAL RESERVE

	1978	*1977*
	£	*£*
As at 1st January	12,500	*125,000*
Capitalised on issue of partly paid shares	---	*(112,500)*
As at 31st December	£12,500	*£12,500*

6. INVESTMENT INCOME AND PROFITS AND LOSSES ON SALE OF INVESTMENTS

In accordance with the normal accounting policy of the Company, investment income of £94,375 received in 1979 (*£215,000 received in 1978*) in respect of long-term Government securities sold ex dividend in the year is not included in these accounts and will fall into next year. As the loss on the sale of these securities of £96,030 (*£159,000 in 1977*) has been written off in the accounts the auditors are of the opinion that the accrued proportion of the investment income namely £85,739 (*£183,000 in 1977*) should also be included but the Company has decided to maintain the previous practice.

7. MANAGEMENT EXPENSES include

	1978	*1977*
Directors' Emoluments:	£	*£*
Fees	1,125	*1,500*
Executive Services	15,400	*12,036*
Pension Fund Contributions	2,740	*995*
	£19,265	*£14,531*
Individual Emoluments:		
Chairman	1,000	*1,000*
Highest Paid Director	15,400	*12,036*
Five other directors not exceeding £2,500	125	*500*
Auditors' Remuneration	£4,510	*£3,000*

8. PENSION FUND CONTRIBUTIONS

The Company's non-contributory pension scheme was altered with effect from 1st January, 1978 to include all members of the staff and to enable the Company to contract out of the State Pension Scheme. An actuarial valuation at 8th November, 1977 showed a projected deficiency of £49,050 to retirement age and the Board decided to fund this deficiency over a period of two years. The deficiency has been charged in equal amounts to the *1977* and 1978 accounts under the heading of Management Expenses.

9. TAXATION

	£
Taxation at 52% based on the profit for the year	89,000
Less: Tax deducted from Investment Income	122,663
Corporation Tax Recoverable	33,663
Advance Corporation Tax Recoverable	24,627
	£58,290

10. CAPITAL COMMITMENT

Capital expenditure contracted for but not provided for in these accounts is estimated at £15,000 (*1977 – £80,000*).

11. HOLDING COMPANY

The Company's ultimate holding company is Swiss Reinsurance Company, which is incorporated in Switzerland.

REPORT OF THE AUDITORS

To the Members of General Surety & Guarantee Co. Limited

We have examined the accounts set out on pages 7 to 11. Subject to our reservation referred to in Note 6, in our opinion they comply with the Companies Acts 1948 and 1967 in the manner authorised for an insurance company.

For the reasons set out in Note 1 (g) the accounts do not include a statement of the source and application of the funds of the Company as required by Statement of Standard Accounting Practice No. 10.

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

Manchester,
27th April, 1979.

number of company 378093

Form No. 6a
Filing Fee (£20)

THE COMPANIES ACTS 1948 TO 1976

COMPANIES REGISTRATION OFFICE
FEE £20 PAID

annual return of a company having a share capital

pursuant to sections 124 and 126 of the companies Act 1948

Annual return of GENERAL SURETY & GUARANTEE CO Limited*

made up to the 22nd day of MAY 1980
(Being the fourteenth day after the date of the Annual General Meeting for the year 19 80)
* *Delete "Limited" if not applicable.*

1.

Address of the Registered Office of the company: Hawthorn Hall, Hall Road, Wilmslow, Cheshire SK9 5BZ

2. Summary of Share Capital and Debentures

(a) Nominal Share Capital

(1) Nominal Share Capital £1,000,000 divided into:

Number	Class	Value
4,000,000	Ordinary	Shares of 25p each
		Shares of each
		Shares of each
		Shares of each

(b) Issued Share Capital and Debentures

	Number	Class
(2) Number of shares of each class taken up to the date of this Return (which number must agree with the total shown in the list as held by existing members)	4,000,000	Shares
		Shares
		Shares
		Shares
(3) Number of shares of each class issued subject to payment WHOLLY IN CASH	550,000	Shares
		Shares
		Shares
		Shares
(4) Number of shares of each class issued as fully paid up for a CONSIDERATION *OTHER THAN CASH*	450,000	Shares
		Shares
		Shares
		Shares

PART W+Q Up £80

104999

27 JUN

Summary of Share Capital and Debentures—*continued*

(5) Number of shares of each class issued as partly paid up for a CONSIDERATION *OTHER THAN CASH* and extent to which each such share is so paid up

3,000,000 Shares
issued as paid up to the extent of 2.75p per Share
..... Shares
issued as paid up to the extent of ..... per Share
..... Shares
issued as paid up to the extent of ..... per Share
..... Shares
issued as paid up to the extent of ..... per Share

(6) Number of shares (if any) of each class issued at a discount	Number	Class
	None	Shares
		Shares
		Shares
		Shares

(7) Amount of discount on the issue of shares which has not been written off at the date of this return £ Nil

(8) Amount called up on number of shares of each class	Number	Class
£0.25p per Share on	550,000	Shares
£2.5p per Share on	3,000,000	Shares
£ ..... per Share on		Shares
£ ..... per Share on		Shares

(9) Total amount of calls received, (Note 1) £ 212,500

		Number	Class
(10) Total amount (if any) agreed to be considered as paid on number of shares of each class issued as FULLY PAID UP for a CONSIDERATION OTHER THAN CASH	£ 112,500 on	450,000	Shares
			Shares
			Shares
			Shares
(11) Total amount (if any) agreed to be considered as paid on number of shares of each class issued as PARTLY PAID UP for a CONSIDERATION OTHER THAN CASH	£ 112,500 on	3,000,000	Shares
			Shares
			Shares
			Shares

(12) Total amount of Calls unpaid £ Nil

(13) Total amount of the sums (if any) paid by way of commission in respect of any Shares *or Debentures* £ Nil

(14) Total amount of the sums (if any) allowed by way of discount in respect of any *Debentures* since the date of the last return £ Nil

Summary of Share Capital and Debentures—*continued*

	Number	Class
(15) Total number of Shares of each class forfeited	None	Shares
		Shares
		Shares
		Shares
(16) Total amount paid (if any) on Shares forfeited	£ Nil	
(17) Total amount of Shares for which Share Warrants to Bearer are outstanding	£ Nil	
(18) Total amount of Share Warrants to Bearer issued and surrendered respectively since the date of the last return	Issued: £ Nil	
	Surrendered: £	
(19) Number of Shares comprised in each Share Warrant to Bearer, specifying in the case of Warrants of different kinds, particulars of each kind	None	

3. PARTICULARS OF INDEBTEDNESS

Total amount of indebtedness of the Company in respect of all Mortgages and charges which are required to be registered with the Registrar of Companies. (Note 2) £ Nil

Presented by

General Su... ...s Co. Limited,
Hawthorn ... ..., Wilmslow,
Cheshire, SK9 5EZ.

Presenter's Reference

The appropriate certificate on page 7 must be completed before this Return is lodged for Registration.

A Banking Company, in order to avail itself of the benefit of Section 432 of the Companies Act 1948, must add to this Return a statement of the names of the several places where it carries on business (Form 24). (Note 20)

4. List of past and

Folio in Register ledger containing particulars	NAMES AND ADDRESSES
	Swiss Re Holding Limited Mythenquai 60 8022 Zurich Switzerland
	David Blank 76 Cross Street Manchester 2

5. SITUATION OF THE REGISTERS OF MEMBERS AND DEBENTURE HOLDERS, IF KEPT AT AN OR THE REGISTER OF DEBENTUREHOLDERS, IS KEPT OTHERWISE THAN IN A LEGIBLE REGISTERED OFFICE, THE SITUATION OF SUCH PLACE FOR INSPECTION.

(a) Register of members .....

(Note 9) .....

.....

present members (Notes 3, 4 and 5)

ACCOUNT OF SHARES

Number of Shares or amount of Stock held by existing Members at date of Return (Notes 6 and 7)	Particulars of Shares transferred since the date of the last Return, or, in the case of the first Return, of the incorporation of the Company, by (a) persons who are still Members, and (b) persons who have ceased to be Members (Note 8)			Remarks
	Number (Note 7)	Date of Registration of Transfer (a)	(b)	
3,999,999				
1				

ADDRESS OTHER THAN THE REGISTERED OFFICE, OR WHERE THE REGISTER OF MEMBERS, FORM AND THE PLACE FOR INSPECTION OF SUCH REGISTER IS ELSEWHERE THAN AT THE

(b) Register of debenture holders.....

(Note 10) .....

6. Particulars of the Persons who are Directors (Note 11)

Name, nationality and date of birth (where applicable) (Notes 12, 13 and 14)	Address (Note 16)	Business occupation and particulars of other directorships (Note 16)
Stanley Edward Phillips (British)	'Elbury',The Ridgeway Mill Hill, London NW7 1RP	
David Blank (British)	'Parkfield' Hilltop Hale, Cheshire	See
John Keith Bradshaw (British)	'Little Gables' Adlington Road,Wilmslow	Attached
Andreas Brugger (Swiss)	8053 Zurich,Steinbruchel-strasse 6, Switzerland	List
Clinton Emile Geiser (Swiss)	New Court,New Road Esher,Surrey	
Hermann Odermatt (Swiss)	8032 Zurich Plattenstrasse 66 Switzerland	
Eric Chilton Smith (British)	Sunningdale,Mereside Road Mere, Knutsford,Cheshire	
Alternate Director		
Dieter Eugen Soehner (Swiss)	Seestrasse 104 CH8002 Zurich,Switzerland	

Particulars of the secretary of the company at the date of this return	
Name (Notes 12, 13, 17 and 18)	Address (Notes 18 and 19)
Kenneth Frank Pothamley	18 Grange Road, Bramhall, Cheshire

CERTIFICATION **DELETE ANY CERTIFICATE WHICH DOES NOT APPLY**

Delete if not a Private Company

A We certify that the Company has not since the date of the last Annual Return (or, if this is the first Return made, since the date of incorporation of the Company) issued any invitation to the public to subscribe for any shares or debentures of the Company.

Delete if not a private company or, if a private company, if the No. of members of the company does not exceed 50

~~B We certify that the excess of the number of members of the Company over fifty consists wholly of persons who under Section 28 (1) (i) of the Companies Act 1948, are not to be included in the reckoning of fifty.~~

Signed ..... Director ..... Secretary

Banking Companies: Please see Note 20.

NAME AND OCCUPATION	DIRECTORSHIPS
Stanley E Phillips (Chartered Accountant)	Swiss Reinsurance Company (UK) Limited Switzerland General Insurance Company (London) Ltd
David Blank (Solicitor)	International Bond Underwriters Limited General Surety & Guarantee Co Limited British International Bond Underwriters Limited British and European Bond Underwriters Limited Cranleigh Securities Limited Cranleigh Finance Co Limited Finance Division Holdings Limited Vitreous Carbons Limited Lancastrian Investments & Securities Limited Food & Commercial Trust Limited Secil Properties Limited Chetville Securities Limited David Blank Donations Limited Oldham Permanent Building Society Manchester Industrial Finance Limited Priview Limited Mitre House (Clients) Nominees Limited Hyrst Garth Estate Limited H & M Shop Investments Limited Windrayton Securities Limited Goodreed Limited Prekent Limited
John Keith Bradshaw (Chartered Accountant)	General Surety & Guarantee Co Limited British International Bond Underwriters Limited International Bond Underwriters Limited British & European Bond Underwriters Limited GSG Computer Systems Limited
Eric Chilton Smith (Chartered Accountant)	General Surety & Guarantee Co Limited British International Bond Underwriters Limited Galestead Investments Limited Keithian Securities Limited Lanchalands Investments Limited Robert McBride (Middleton) Limited James E Turner Limited Marshans Investments Limited
Hermann Odermatt (General Manager - Swiss Reinsurance Co)	General Surety & Guarantee Co Limited British International Bond Underwriters Limited
Andreas Brugger (Deputy Manager - Swiss Reinsurance Co)	No other directorships
Clinton Emilio Geiser (General Manager - Swiss Reinsurance Company (UK) Limited)	Swiss Reinsurance Company (UK) Limited Swiss Re (UK) Properties Limited Palatine Insurance Company Limited
ALTERNATE DIRECTOR	
Dieter Eugen Soehner (Assistant Manager - Swiss Reinsurance Co)	No other directorships

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GENERAL SURETY & GUARANTEE CO. LIMITED

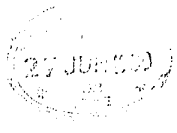
This is the copy referred to in the annexed Certificate 2.

..... Director

..... Secretary

ANNUAL REPORT AND ACCOUNTS

1979



GENERAL SURETY & GUARANTEE CO. LIMITED

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GENERAL SURETY & GUARANTEE CO. LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting will be held at Hawthorn Hall, Hall Road, Wilmslow, Cheshire, on Thursday 8th May, 1980 at 11.00 a.m., for the following purposes:

1. To receive and consider the Statement of Accounts for the year ended 31st December, 1979, and the Reports of the Directors and Auditors thereon.
2. To appoint Auditors for the ensuing year in accordance with Section 14 (1) of the Companies Act, 1976.
3. To authorise the Directors to fix the remuneration of the Auditors.
4. To transact any other business.

By Order of the Board,
K. F. BOTHAMLEY,
Secretary.

Dated this 8th day of May 1980.

NOTE:

In accordance with the provisions of Section 136 of the Companies Act, 1948, a Member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of him and such proxy need not also be a Member.

IMITED

be held at
lay, 1980 at

year ended
ors thereon.
ction 14 (1)

HAMLEY,
Secretary.

nber entitled to
instead of him

GENERAL SURETY & GUARANTEE CO. LIMITED

(A Subsidiary of Swiss Reinsurance Company of Zurich)

Directors:
S. E. PHILLIPS, F.C.A. (*Chairman*)
DAVID BLANK, LL.B.
JOHN K. BRADSHAW, F.C.A. (*Managing*)
ANDREW BRÜGGER
C. E. GEISER, B.Sc.(Econ)
Dr. HERMANN ODERMATT
E. C. SMITH, F.C.A.

Assistant General Managers:
K. F. BOTHAMLEY, F.C.A. (*Secretary*)
HAROLD LIVESEY (*Underwriting*)

London Manager and Underwriter:
PETER MASON

Local Authority Scheme Manager:
P. J. DUNGATE

Head Office and Registered Office:
Hawthorn Hall, Hall Road, Wilmslow, Cheshire SK9 5BZ
Tel. Wilmslow 527242 (STD Code 0625)
Telex: 668448 (GSG)

London Office:
Market Buildings, 29 Mincing Lane, London EC3R 7EE
Tel: 01-626 6186/9

Auditors:
PEAT, MARWICK, MITCHELL & Co.
Century House, 7 Tib Lane, Manchester M2 6DS

Taxation Advisers:
ARTHUR ANDERSON & Co.
Bank House, 9 Charlotte Street, Manchester M1 4EU

Bankers:
WILLIAMS & GLYN'S BANK LIMITED
St. Ann Street, Manchester M60 2SS

A Member of the British Insurance Association
A Member of the International Credit Insurance Association
A Member of the Panamerican Surety Association

CHAIRMAN'S REVIEW
For the Year Ended 31st December, 1979

Nineteen seventy-nine at its start gave hope of better things to come than we had experienced over the immediately preceding years. A new Government with a substantial majority committed itself to halting inflation, improving industrial relations and lowering taxation. Despite the imposition of the severest monetary sanctions and the consequent hardships that industry and commerce have had to bear, there is as yet no real sign of any reversal of the inflationary trend while industrial relations continue to disrupt our major industries and public services. Internationally, the oil crisis has provoked world-wide political as well as economic complications, and it is anomalous that the comparative strength that these have given to the £ Sterling have added to our problems by making our task of increased or even maintained exports more difficult.

It is little wonder that a specialist bonding business such as ours, whose domestic area of operation is substantially dependent upon public spending and whose international operations have to follow the fortunes of competitive contractual tendering, has great difficulty in maintaining its forward progress. Nevertheless, and not forgetting inflation, the Company's gross premium income in 1979 showed a 12 per cent increase on the previous year at £2,576,000. Despite an increase in the incidence of financial failures that part of the gross premium representing business directly underwritten by the Company was very profitable and reflected the care that has been exercised in the acceptance or otherwise of such business as has been offered for our consideration. Unfortunately, the same cannot be said for indirect business which comes to us in a variety of foreign currencies largely on a quota share basis from companies, similar to our own, operating abroad. For such risks, we keep our account open for three years before combining either profit or loss with our own directly underwritten results. The involvement in currency fluctuations that result from this indirect business has persuaded us to make a separate provision for unrealised gains or losses on the year end revaluation instead of transferring them the Profit and to Loss Account.

During 1979 we have had notice of higher than usual losses from overseas both in respect of increased reserves on earlier notified claims and also later new cases. These factors have made inroads on the amount of our own direct underwriting profit so that the net amount transferred to the Profit and Loss

Account at the year end is £275,000 against £372,000 in 1978. This profit augmented by investment income of £371,000 brought our total earnings up to £646,000 but inflationary rises in Management Expenses and Commission, plus a loss on sale of investments made to avoid tax liability, reduced the overall result of the year's working to one of £20,260 profit. A tax recovery benefit did in fact increase this to £36,397 and with the addition of the Unappropriated Profit brought forward from 1978 of £51,838 the final total of disposable profits is £88,235 (1978 – £101,838). In existing circumstances, the Directors have not recommend. d the payment of any dividend.

The Company's Balance Sheet at 31st December 1979 shows little fundamental change from that of the previous year. The increase in the balance on the Pecuniary Loss Insurance Fund reflects the previously referred to need for provisions against the adverse trend of Indirect Business but otherwise the various balances on creditor and debtor accounts follow a usual and expected pattern. As regards Quoted Investments, our present policy is to remain as uncommitted as possible while taking every possible advantage of the high short-term interest rates that are available.

Our very loyal and skilled staff under Mr. John Bradshaw have again produced results which most importantly show that, as an international bonding Company, we have more than held our place in the market. This, in times of national and international stress, is a very real achievement, and we are grateful to them. They still have much with which to contend and the natural and legislated restrictions that continue as regards spending in both the Public and the Private Sectors, do not make for any upsurge in the demand for bonds. However, nothing is for ever, and although it is difficult to accept the alternative philosophy of spending one's way out of inflation and its accompanying evils, a balance will one day be restored and I hope that we, as part of the Swiss Re Group together with the continuing confidence of our Reinsurers, will not then be found wanting.

S. E. PHILLIPS

GENERAL SURETY & GUARANTEE CO. LIMITED

DIRECTORS' REPORT

The Directors submit their Report, together with the Audited Accounts for the year ended 31st December, 1979, and the Balance Sheet as at that date.

ACTIVITIES

The Company is an insurance company within the meaning of the Insurance Companies Act 1974 and the Companies Act 1967, underwriting Pecuniary Loss Insurance Business. The Company, which specialises in the issue of Performance Bonds and other forms of Guarantee Bonds, is a member of the British Insurance Association, the International Credit Insurance Association and the Panamerican Surety Association. There were no significant changes in the Company's activities during the year.

RESULTS

	£
Profit for the year before taxation	20,260
Corporation tax recoverable thereon	2,563
	22,823
Overprovision for taxation in respect of prior years	13,574
Profit after taxation	36,397
Profit and Loss Account balance, brought forward	51,838
Profit and Loss Account balance, carried forward to next year	88,235

DIVIDEND

The Directors do not recommend the payment of a dividend for the year under review.

DIRECTORS

The names of the Directors of the Company are shown on page 3. All the Directors held office throughout the year.

CHARITABLE AND POLITICAL CONTRIBUTIONS

During the year, charitable donations were made of £2,143 (*1978 – £2,239*).
There were no political contributions during the year.

AUDITORS

A resolution to re-appoint Messrs. Peat, Marwick, Mitchell & Co. as Auditors will be proposed at the forthcoming Annual General Meeting.

By Order of the Board,
K. F. BOTHAMLEY,
Secretary.

8th May, 1980

GENERAL SURETY & GUARANTEE CO. LIMITED

PECUNIARY LOSS INSURANCE BUSINESS

REVENUE ACCOUNT for the year ended 31st DECEMBER, 1979

	1979		*1978*	
	£	£	£	£
Gross Premium Income		2,575,709		*2,292,596*
Reinsurance Premiums		1,550,823		*1,407,731*
		1,024,886		*884,865*
Increase in Unearned Premiums and Fund carried forward (*notes* 1a and 1b)		336,514		*290,735*
		688,372		*594,130*
Claims (net after Reinsurance)				
Paid *less* Recoveries	488,510		*321,169*	
Reduction in Claims Provisions	(75,362)		*(99,740)*	
		413,148		*221,429*
Underwriting Profit transferred to Profit and Loss Account		£275,224		*£372,701*

PROFIT AND LOSS ACCOUNT for the year ended 31st DECEMBER, 1979

		1979		*1978*	
		£	£	£	£
Underwriting Profit per Revenue Account			275,224		*372,701*
Investment Income after deducting Interest payable	(*note* 1f)		371,089		*447,901*
			646,313		*820,602*
Management Expenses and Commissions *less* Reinsurance Commissions Receivable	(*note* 6)		523,039		*435,765*
			123,274		*384,837*
Profit/(Losses) on Sale of Investments	(*note* 5)		(103,014)		*(248,512)*
Net Profit before Taxation			20,260		*136,325*
Corporation Tax based on Profit for Year	(*note* 7)	(2,563)		*89,000*	
Over Provision in respect of Prior years		(13,574)		—	
			(16,137)		*89,000*
			36,397		*47,325*
Unappropriated Profit brought forward			51,838		*54,513*
			88,235		*101,838*
Appropriations					
Final Dividend – Proposed			—		*50,000*
Unappropriated Profit carried forward			£88,235		*£51,838*

The notes annexed hereto form an integral part of these Accounts.

GENERAL SURETY & GUARANTEE CO. LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 1979

1978			1979	
£	£		£	£
		SHARE CAPITAL		
£1,000,000		Authorised: 4,000,000 shares of 25p each ..	£1,000,000	
	250,000	Issued: 1,000,000 shares of 25p each (fully paid) ..	250,000	
	187,500	3,000,000 shares of 25p each (25% paid) ..	187,500	
437,500				437,500
		RESERVES		
	12,500	General Reserve	12,500	
	51,838	Profit and Loss Account	88,235	
64,338				100,735
501,838				538,235
	796,032	PECUNIARY LOSS INSURANCE FUND .. (*note* 1a)	1,106,640	
	248,095	UNEARNED PREMIUMS .. .. .. (*note* 1b)	244,841	
1,044,127				1,351,481
		CURRENT LIABILITIES AND PROVISIONS		
	379,235	Provision for Claims .. .. .. (*note* 1c)	303,873	
	250,617	Deposits retained for Reinsurance ceded	293,931	
	374,455	Creditors and Accruals	354,864	
	139,062	Amount due to Holding Company	226,792	
	13,035	Amount due to Fellow Subsidiary Company	13,007	
	7,496	*Corporation Tax due 1st July, 1980*	—	
	24,627	*Advance Corporation Tax on Dividend*	—	
	829,664	Collateral Deposits	728,281	
2,018,191				1,920,748
£3,564,156				£3,810,464

The notes annexed hereto form an integral part of these Accounts.

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GENERAL SURETY & GUARANTEE CO. LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 1979

79 £	1978 £	£		1979 £	£
			FIXED ASSETS		
	205,385		Freehold Property at book value .. (*note* 1e)		209,385
			QUOTED INVESTMENTS (*note* 2)		
		1,485,517	British Government Securities	1,870,992	
437,500		*5,950*	*Ordinary shares*	—	
	1,491,467				1,870,992
	8		INVESTMENT IN SUBSIDIARY COMPANIES (*note* 3)		8
100,735			CURRENT ASSETS		
		277,683	Deposits retained for Reinsurance assumed	332,994	
538,235		*200,230*	Debtors and Prepayments.. .. .. (*note* 4)	303,398	
		25,000	Amount due from Fellow Subsidiary Company ..	25,000	
		74,511	Bank Deposits for Joint Account with third parties ..	242,728	
		1,176,956	Deposits with Joint Stock Banks and Local Authorities	680,630	
		58,290	Corporation Tax recoverable .. .. (*note* 7)	130,312	
1,351,481		*54,626*	Cash at Bank and in Hand	15,017	
	1,867,296				1,730,079

S. E. PHILLIPS
JOHN K. BRADSHAW } *Directors*

1,920,748		
£3,810,464	*£3,564,156*	£3,810,464

The notes annexed hereto form an integral part of these Accounts.

GENERAL SURETY & GUARANTEE CO. LIMITED

SOURCE AND APPLICATION OF FUNDS STATEMENT
for the year ended 31st December, 1979

	1979 £	1979 £	1978 £	1978 £
1. SOURCE OF FUNDS				
Profit before Taxation		20,260		*136,325*
Increases/(Decreases) in funds resulting from changes in the following:				
Insurance Funds	307,354		*290,735*	
Provision for Outstanding Claims	(75,362)		*(99,740)*	
Inter Company Balances	137,702		*(153,836)*	
Collateral Deposits	(101,383)		*174,053*	
Debtors & Deposits Retained	(158.479)		*(53,051)*	
Creditors & Deposits Retained	23,723	133,555	*58,510*	*216,671*
		£153,815		*£352,996*
2. APPLICATION OF FUNDS				
Taxation Paid	88,008		*168,094*	
Dividend Paid	50,000		*50,000*	
Freehold Property	4,000	142,008	*103,221*	*321,315*
3. CHANGES IN INVESTMENT & NET LIQUID FUNDS				
Increases/(Decreases) in British Government Securities	385,475		*(704,718*	
Ordinary Shares	(5,950)		*5,952*	
Bank Deposits and Cash Balances	(367,718)	11,807	*730,447*	*31,681*
		£153,815		*£352,996*

NOTES ON THE ACCOUNTS for the year ended 31st DECEMBER, 1979

1. ACCOUNTING POLICIES

a) Pecuniary Loss Insurance Fund

Premiums received less commissions, claims and management expenses paid in respect of Indirect Treaty business are carried forward for a period of three years before any profits are determined. If, in the opinion of the Directors, the Fund carried forward is not sufficient to provide for all liabilities outstanding at the Balance Sheet date, it is supplemented by such transfer from the Revenue Account as is considered necessary.

b) Unearned Premiums

These are in respect of Direct business and represent the deferment of premium income, after reinsurance, to cover the average period remaining at 31st December, 1979, of unexpired risks.

c) Claims

Full provision is made for the estimated cost of all claims notified or anticipated at the date of the Balance Sheet, less the proportionate amount due from Reinsurers.

d) Currency Translations

Assets and liabilities in foreign currencies are translated into sterling at the appropriate rate of exchange ruling at 31st December, 1979. Provision is made for currency fluctuation in respect of unrealised gains and losses on revaluation of the Pecuniary Loss Insurance Fund and Deposits retained by Ceding Companies.

e) Fixed Assets

No depreciation is provided on freehold land. Freehold buildings are to be depreciated by equal instalments over a period of 20 years.
Expenditure on other fixed assets is charged to the Profit and Loss Account in the year in which such expenditure is incurred.

f) Investment Income

i) Investment income on short term Government securities and all other short-term investments (including Bank deposits) is included in the accounts on an accruals basis.

ii) All other investment income (including medium and long-term Government securities) is that received in the year.

2. QUOTED INVESTMENTS

The market value of quoted investments at 31st December, 1979, *and at 31st December, 1978,* was in the aggregate in excess of the total value as shown in the Balance Sheet.

3. INVESTMENT IN SUBSIDIARIES

The investment relates to four companies incorporated in the United Kingdom, which have not traded since incorporation. Consolidated Accounts have therefore not been prepared in view of the insignificant amounts involved.

The Companies are:

British & European Bond Underwriters Limited	(100%)
British International Bond Underwriters Limited	(100%)
International Bond Underwriters Limited	(100%)
GSG Computer Systems Limited	(100%)

4. DEBTORS

Debtors include £35,500 (*1978 – £35,500*) in respect of mortgages granted to officers of the Company.

5. INVESTMENT INCOME AND PROFITS AND LOSSES ON SALE OF INVESTMENTS

In accordance with the normal accountancy policy of the Company, included in these accounts is investment income of £94,375 (*£215,000 in 1978*) in respect of long-term Government securities which had been sold ex-dividend in the preceding year. *As the loss on sale of these securities of £96,030 was written off in the 1978 accounts the auditors are of the opinion that the accrued proportion of the investment income namely £85,739 (£183,000 in 1978) should have been included in that year's accounts, but the Company decided to maintain the previous practice.*

978
£

136,325

216,671
£352,996

321,315

31,681
£352,996

6. MANAGEMENT EXPENSES include

	1979	*1978*
	£	*£*
Directors' Emoluments:		
Fees	1,300	*1,125*
Executive Services	16,400	*15,400*
Pension Fund Contributions	2,680	*2,740*
	£20,380	*£19,256*
Individual Emoluments:		
Chairman	1,000	*1,000*
Highest Paid Director	16,400	*15,400*
Five other directors not exceeding £5,000	300	*125*
	£4,712	*£4,510*
Auditors' Remuneration		

7. TAXATION

	£
Taxation recoverable comprises:	
Taxation at 52% based on the result for the year	2,563
Tax deducted from investment income	63,245
	65,808
Income Tax recoverable in respect of prior years	39,877
Advance Corporation Tax recoverable	24,627
	£130,312

8. CAPITAL COMMITMENT
Capital expenditure contracted for but not provided for in these accounts is estimated at Nil (*1978 – £15,000*).

9. HOLDING COMPANY
The Company's ultimate holding company is Swiss Reinsurance Company, which is incorporated in Switzerland.

REPORT OF THE AUDITORS

To the Members of General Surety & Guarantee Co. Limited

We have examined the accounts set out on pages 7 to 12. Subject to our reservation referred to in Note 5, in our opinion they comply with the Companies Acts 1948 and 1967 in the manner authorised for an insurance company.

PEAT, MARWICK, MITCHELL & Co.
Chartered Accountants

Manchester.
8th May, 1980.

number of company 378093 / 148 CFF

Form No. 6a
Filing Fee (£20)

THE COMPANIES ACTS 1948 TO 1976

annual return of a company having a share capital

pursuant to sections 124 and 126 of the companies Act 1948

Annual return of

GENERAL SURETY & GUARANTEE CO. Limited*

made up to the 12th day of June 1981
(Being the fourteenth day after the date of the Annual General Meeting for the year 1981)
* *Delete "Limited" if not applicable.*

1.

Address of the Registered Office of the company HAWTHORN HALL, HALL ROAD, WILMSLOW, CHESHIRE

2. Summary of Share Capital and Debentures

(a) Nominal Share Capital

(1) Nominal Share Capital £1,000,000 divided into:

Number	Class	Value
1,000,000	–	Shares of £1 each
		Shares of each
		Shares of each
		Shares of each

(b) Issued Share Capital and Debentures

	Number	Class	
(2) Number of shares of each class taken up to the date of this Return (which number must agree with the total shown in the list as held by existing members)	1,000,000	–	Shares
			Shares
			Shares
			Shares
(3) Number of shares of each class issued subject to payment WHOLLY IN CASH	137,500	–	Shares
			Shares
			Shares
			Shares
(4) Number of shares of each class issued as fully paid up for a CONSIDERATION *OTHER THAN CASH*	112,500	–	Shares
			Shares
			Shares
			Shares

COMPANIES REGISTRATION M 26 JUN 1981 39 OFFICE

WILLIAMS & GLYN'S £80 709722

COMPANIES REGISTRATION M 25 JUN 1981 39 OFFICE

CSOB F/C

Summary of Share Capital and Debentures—*continued*

(5) Number of shares of each class issued as partly paid up for a CONSIDERATION *OTHER THAN CASH* and extent to which each such share is so paid up

750,000	–	Shares
issued as paid up to the extent of 33.33p		per Share
		Shares
issued as paid up to the extent of		per Share
		Shares
issued as paid up to the extent of		per Share
		Shares
issued as paid up to the extent of		per Share

(6) Number of shares (if any) of each class issued at a discount

Number	Class	
NONE		Shares
		Shares
		Shares
		Shares

(7) Amount of discount on the issue of shares which has not been written off at the date of this return £NIL

(8) Amount called up on number of shares of each class

	Number	Class	
£1 per Share on	137,500	–	Shares
£10p per Share on	750,000	–	Shares
£ per Share on			Shares
£ per Share on			Shares

(9) Total amount of calls received, (Note 1) £212,500

(10) Total amount (if any) agreed to be considered as paid on number of shares of each class issued as FULLY PAID UP for a CONSIDERATION OTHER THAN CASH

		Number	Class	
£112,500	on	112,500	–	Shares
				Shares
				Shares
				Shares

(11) Total amount (if any) agreed to be considered as paid on number of shares of each class issued as PARTLY PAID UP for a CONSIDERATION OTHER THAN CASH

£175,000	on	175,000	–	Shares
				Shares
				Shares
				Shares

(12) Total amount of Calls unpaid £NIL

(13) Total amount of the sums (if any) paid by way of commission in respect of any Shares *or Debentures* £NIL

(14) Total amount of the sums (if any) allowed by way of discount in respect of any *Debentures* since the date of the last return £NIL

Summary of Share Capital and Debentures—*continued*

	Number	Class	
(15) Total number of Shares of each class forfeited	NONE		Shares
			Shares
			Shares
			Shares
(16) Total amount paid (if any) on Shares forfeited	£ NIL		
(17) Total amount of Shares for which Share Warrants to Bearer are outstanding	£ NIL		
(18) Total amount of Share Warrants to Bearer issued and surrendered respectively since the date of the last return	Issued:	£ NIL	
	Surrendered:	£ NIL	
(19) Number of Shares comprised in each Share Warrant to Bearer, specifying in the case of Warrants of different kinds, particulars of each kind	NONE		

3. PARTICULARS OF INDEBTEDNESS

Total amount of indebtedness of the Company in respect of all Mortgages and charges which are required to be registered with the Registrar of Companies. (Note 2) £ NIL

Presented by

General Surety & Guarantee Co. Limited,
Hawthorn Hill, [illegible], Maidenhead,

Presenter's Reference

The appropriate certificate on page 7 must be completed before this Return is lodged for Registration.

A Banking Company, in order to avail itself of the benefit of Section 432 of the Companies Act 1948, must add to this Return a statement of the names of the several places where it carries on business (Form 24). (Note 20)

4. List of past and

Folio in Register ledger containing particulars	NAMES AND ADDRESSES
	SWISS RE. HOLDING LTD.
	MYTHENQUAI 60
	8022 ZURICH
	SWITZERLAND
	DAVID BLANK
	76 CROSS STREET
	MANCHESTER

5. SITUATION OF THE REGISTERS OF MEMBERS AND DEBENTURE HOLDERS, IF KEPT AT AN OR THE REGISTER OF DEBENTUREHOLDERS, IS KEPT OTHERWISE THAN IN A LEGIBLE REGISTERED OFFICE, THE SITUATION OF SUCH PLACE FOR INSPECTION.

(a) Register of members .....

(Note 9) .....

.....

ast and

present members (Notes 3, 4 and 5)

Number of Shares or amount of Stock held by existing Members at date of Return (Notes 6 and 7)	ACCOUNT OF SHARES: Particulars of Shares transferred since the date of the last Return, or, in the case of the first Return, of the incorporation of the Company, by (a) persons who are still Members, and (b) persons who have ceased to be Members (Note 8)			Remarks
	Number (Note 7)	Date of Registration of Transfer (a)	(b)	
999,999				
1				
1,000,000				

, IF KEPT AT AN
N IN A LEGIBLE

ADDRESS OTHER THAN THE REGISTERED OFFICE, OR WHERE THE REGISTER OF MEMBERS, FORM AND THE PLACE FOR INSPECTION OF SUCH REGISTER IS ELSEWHERE THAN AT THE

(b) Register of debenture holders.....

(Note 10) .....

6. Particulars of the Persons who are Directors
(Note 11)

Name, nationality and date of birth (where applicable) (Notes 12, 13 and 14)	Address (Note 15)	Business occupation and particulars of other directorships (Note 16)
STANLEY EDWARD PHILLIPS BRITISH	"ELBURY", THE RIDGEWAY, MILL HILL, LONDON NW7 1RP	SEE LIST
DAVID BLANK BRITISH	"PARKFIELD", HILLTOP, HALE,CHESHIRE	SEE LIST
JOHN KEITH BRADSHAW BRITISH	LITTLE GABLES, ADLINGTON ROAD, WILMSLOW	SEE LIST
ANDREAS BRUGGER SWISS	8053 ZURICH, STEINBRUCHEL- STRASSE 6, SWITZERLAND	SEE LIST
CLINTON EMILE GEISER SWISS	NEW COURT, NEW ROAD, ESHER, SURREY	SEE LIST
DR. HERMANN ODERMATT SWISS	8032 ZURICH, PLATTENSTRASSE 66, SWITZERLAND	SEE LIST
ERIC CHILTON SMITH BRITISH	SUNNINGDALE, MERESIDE ROAD, MERE, KNUTSFORD, CHESHIRE	SEE LIST
ALTERNATE DIRECTOR DIETER EUGEN SOEHNER SWISS	8002 ZURICH, SEESTRASSE 120, SWITZERLAND	SEE LIST

Particulars of the secretary of the company at the date of this return

Name (Notes 12, 13, 17 and 18)	Address (Notes 18 and 19)
KENNETH FRANK BOTHAMLEY	18 GRANGE ROAD, BRAMHALL, CHESHIRE

CERTIFICATION **DELETE ANY CERTIFICATE WHICH DOES NOT APPLY**

Delete if not a Private Company

A We certify that the Company has not since the date of the last Annual Return (or, if this is the first Return made, since the date of incorporation of the Company) issued any invitation to the public to subscribe for any shares or debentures of the Company.

Delete if not a private company or, if a private company, if the No. of members of the company does not exceed 50

~~B We certify that the excess of the number of members of the Company over fifty consists wholly of persons who under Section 28 (1) (b) of the Companies Act 1948, are not to be included in the reckoning of fifty.~~

Signed ..... Director ..... Secretary

Banking Companies: Please see Note 20.

NAME AND OCCUPATION	DIRECTORSHIPS
Stanley E Phillips (Chartered Accountant)	General Surety & Guarantee Co Limited Swiss Reinsurance Company (UK) Limited Switzerland General Insurance Company (London) Ltd
David Blank (Solicitor)	General Surety & Guarantee Co Limited British and European Bond Underwriters Limited International Bond Underwriters Limited Cranleigh Securities Limited Cranleigh Finance Co Limited Finance Division Holdings Limited Vitreous Carbons Limited Lancastrian Investments & Securities Limited Food & Commercial Trust Limited Secil Properties Limited Chetville Securities Limited David Blank Donations Limited Manchester Industrial Finance Limited Priview Limited Mitre House (Clients) Nominees Limited Hyrst Garth Estate Limited H & M Shop Investments Limited Windrayton Securities Limited Goodreed Limited Prekent Limited
John Keith Bradshaw (Chartered Accountant)	General Surety & Guarantee Co Limited General Surety Holdings Limited (formerly British International Bond Underwriters Limited) International Bond Underwriters Limited British & European Bond Underwriters Limited GSG Computer Systems Limited W M Investments Limited
Eric Chilton Smith (Chartered Accountant)	General Surety & Guarantee Co Limited Galestead Investments Limited Keithian Securities Limited Lanchalands Investments Limited Robert McBride (Middleton) Limited Marshans Investments Limited
Hermann Odermatt (General Manager - Swiss Reinsurance Co)	General Surety & Guarantee Co Limited General Surety Holdings Limited (formerly British International Bond Underwriters Limited)
Andreas Brugger (Manager - Swiss Reinsurance Co)	General Surety & Guarantee Co Limited General Surety Holdings Limited (formerly British International Bond Underwriters Limited) W M Investments Limited
Clinton Emilio Geiser (General Manager - Swiss Reinsurance Company (UK) Limited)	General Surety & Guarantee Co Limited Swiss Reinsurance Company (UK) Limited Swiss Re (UK) Properties Limited Palatine Insurance Company Limited
ALTERNATE DIRECTOR	
Dieter Eugen Soehner (Assistant Manager - Swiss Reinsurance Co)	No other directorships

378098
/149

GSG

GENERAL SURETY & GUARANTEE CO. LIMITED

ANNUAL REPORT AND ACCOUNTS

1980

COMPANIES REGISTRATION OFFICE
26 JUN 1981

GENERAL SURETY & GUARANTEE CO. LIMITED

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NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting will be held at the Offices of Swiss Reinsurance Company, 50/60 Mythenquai, Zurich, on Friday, 29th May 1981, at 11.00 a.m., for the following purposes:

1. To receive and consider the Statement of Accounts for the year ended 31st December, 1980, and the Reports of the Directors and Auditors thereon.
2. To appoint Auditors for the ensuing year in accordance with Section 14 (1) of the Companies Act, 1976.
3. To authorise the Directors to fix the remuneration of the Auditors.
4. To transact any other business.

By Order of the Board,
K. F. BOTHAMLEY,
Secretary.

Dated this 29th day of May, 1981

NOTE:

In accordance with the provisions of Section 136 of the Companies Act, 1948, a Member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of him and such proxy need not also be a Member.

GENERAL SURETY & GUARANTEE CO. LIMITED

(A Subsidiary of Swiss Reinsurance Company of Zurich)

Directors:
S. E. PHILLIPS, F.C.A. (*Chairman*)
DAVID BLANK, LL.B.
JOHN K. BRADSHAW, F.C.A. (*Managing*)
ANDREW BRÜGGER
C. E. GEISER, B.Sc.(Econ)
Dr. HERMANN K. ODERMATT
E. C. SMITH, F.C.A.

Assistant General Managers:
K. F. BOTHAMLEY, F.C.A. (*Secretary*)
HAROLD LIVESEY (*Underwriting*)

London Manager and Underwriter:
PETER MASON

Local Authority Scheme Manager:
P. J. DUNGATE

Head Office and Registered Office:
Hawthorn Hall, Hall Road, Wilmslow, Cheshire SK9 5BZ
Tel. Wilmslow 527242 (STD Code 0625)
Telex: 668448 (GSG)

London Office:
Market Buildings, 29 Mincing Lane, London EC3R 7EE
Tel: 01-626 6186/9

Auditors:
PEAT, MARWICK, MITCHELL & Co.
Century House, 7 Tib Lane, Manchester M2 6DS

Taxation Advisers:
ARTHUR ANDERSEN & Co.
Bank House, 9 Charlotte Street, Manchester M1 4EU

Bankers:
WILLIAMS & GLYN'S BANK LIMITED
St. Ann Street, Manchester M60 2SS

A Member of the British Insurance Association
A Member of the International Credit Insurance Association
A Member of the Panamerican Surety Association

CHAIRMAN'S REVIEW
For the Year Ended 31st December, 1980

The gross premium income for 1980 of £2,535,000 was only slightly less than that for the preceding year. It would, in fact, have been some 6% higher had the exchange rate for sterling remained constant, but its fluctuation resulted in a quantitative increase on premium from indirect business (i.e. that which we receive from participations in business underwritten abroad) being reduced to a deficiency on currency conversion. However, it did mean that, currency apart, we were at least "holding station" in times when this was becoming increasingly difficult to achieve. After reinsurance, the amount of premium left in our hands was £901,095.

In the home market itself, our direct business in terms of premium income increased by 7%. This, too, I regard as satisfactory in the face of continuing governmental restrictions which have progressively reduced the volume of business for which bonds are sought.

The collective total of claims paid and reserved at £447,404 follows very closely the pattern of 1979 (413,148). These levels are higher than we would like and they are due, in the main, to treaty business accepted from abroad. We are an international company in that we have close ties with overseas organisations through our membership of the International Credit Insurance Association, The Panamerican Surety Association, etc. These connections are important to us and for many years have provided us with additional profit but at a time of world depression we have to accept a share of their losses as well.

Notwithstanding the foregoing, our net underwriting profit for 1[illegible] after deducting reinsurance, claims paid and reserved less recoveries, ar[illegible] to £403,247. To this must be added our Investment Income of £373,119. The [illegible]tion of Management Expenses and Commissions of £596,366 and tax chargeable in this year (with little favourable offset) of £129,000, gives a final disposable balance as a result of our year's trading of £64,655 plus the balance on Profit and Loss Account brought forward of £88,235, making £152,890 (1979 – £88,235).

An apparent revival in the Company's fortunes in the early autumn of 1980 encouraged the Directors to declare and pay a dividend of £50,000 on the issued share capital, there having been no dividend paid in the year 1979. The later fall away on premium income prevented any further payment being considered but the

opportunity was taken to tidy up the Issued Capital position. Accordingly, an Extraordinary General Meeting of the Company, held on 30th December last, approved the capitalisation of reserves to the extent of £62,500 which has been used to pay up a further $2\frac{1}{12}$p per share on the 3,000,000 shares of 25p each on which 25% per share had been paid. At the same time, the Authorised Capital of the Company of 4,000,000 shares of 25p each was consolidated and divided into 1,000,000 shares of £1 each. The resultant effect in the Balance Sheet is that the Company now has a paid up share capital of £500,000.

Another year has passed since the Company's operations were last reported upon by me and it is sad that the frustration which beset us throughout 1979, and indeed the immediately preceding years, have continued up to the present time. To some ex. t, albeit slowly, the Government's priority goal of reduced inflation has met with some success but it has been achieved at the cost of a rising tide of unemployment and has caused too long a period in which industrial re-equipment and the necessary modernisation of hospitals, schools and other public works have fallen into neglect. Despite the exceptional strength of sterling in the international currency field and despite our ever improving balance of trade such factors arise against a background of reduction in both imports and exports reflecting, as they do, our national impoverishment. As a company, we are part of a service industry and it becomes increasingly difficult for our services to be employed in the absence of economic progress. In these circumstances, I have nothing but praise for our staff. Their skill and perseverance under our Managing Director, Mr. John Bradshaw, has still enabled the Company to trade profitably and this, together with the support that has always been forthcoming from our parent company and our reinsurers, commands the sincere thanks of the Directors and myself.

S. E. PHILLIPS

DIRECTORS' REPORT

The Directors submit their Report together with the Audited Accounts for the year ended 31st December, 1980 and the Balance Sheet as at that date.

ACTIVITIES

The Company is an insurance company within the meaning of the Insurance Companies Act 1974 and the Companies Act 1967, underwriting Pecuniary Loss Insurance Business. The Company, which specialises in the issue of Performance Bonds and other forms of Guarantee Bonds is a member of the British Insurance Association, the International Credit Insurance Association and the Panamerican Surety Association. There were no significant changes in the Company's activities during the year.

DIRECTORS

The names of the Directors of the Company are shown on page 3. All the Directors held office throughout the year.

SHARE ISSUE

Pursuant to a resolution passed at an Extraordinary General Meeting held on the 30th December, 1980, the sum of £62,500 standing to the credit of the Profit and Loss Account in the Balance Sheet of the Company was capitalised and applied in further paying up 2½p per share on the 3,000,000 partly paid shares of 25p each in issue.

RESULTS

	£	£
Profit for the year before taxation		193,655
Corporation tax thereon		129,000
Profit after taxation		64,655
Unappropriated Profit brought forward		88,235
		152,890
Dividend	50,000	
Capitalisation of Reserves	62,500	112,500
Profit and Loss Account balance carried forward to next year		£40,390

DIVIDEND

An interim dividend having already been paid, the Directors are not recommending the payment of any further dividend for the year under review.

FIXED ASSETS

During the year, the Company purchased freehold property adjacent to its office premises in Wilmslow.

CHARITABLE AND POLITICAL CONTRIBUTIONS

During the year, charitable donations were made of £2,143 (*1979 – £2,143*).
There were no political contributions during the year.

AUDITORS

A resolution to re-appoint Messrs. Peat, Marwick, Mitchell & Co. as Auditors will be proposed at the forthcoming Annual General Meeting.

By Order of the Board,
K. F. BOTHAMLEY,
Secretary.

29th May, 1981

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193,655
129,000
64,655
88,235
152,890
112,500
£40,390

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ard,
OTHAMLEY,
Secretary.

GENERAL SURETY & GUARANTEE CO. LIMITED

PECUNIARY LOSS INSURANCE BUSINESS

REVENUE ACCOUNT for the year ended 31st DECEMBER, 1980

	1980		*1979*	
	£	£	£	£
Gross Premium Income		2,535,009		*2,575,709*
Reinsurance Premiums		1,633,914		*1,550,823*
		901,095		*1,024,886*
Increase in Unearned Premiums and Fund carried forward (*notes* 1a and 1b)		50,444		*336,514*
		850,651		*688,372*
Claims (net after Reinsurance)				
Paid *less* Recoveries	461,729		*488,510*	
Reduction in Claims Provisions	(14,325)		*(75,362)*	
		447,404		*413,148*
Underwriting Profit transferred to Profit and Loss Account		£403,247		*£275,224*

PROFIT AND LOSS ACCOUNT for the year ended 31st DECEMBER, 1980

		1980		*1979*	
		£	£	£	£
Underwriting Profit per Revenue Account			403,247		*275,224*
Investment Income after deducting Interest payable	(*note* 1f)		373,119		*371,089*
			776,366		*646,313*
Management Expenses and Commissions *less* Reinsurance Commissions Receivable	(*note* 6)		596,366		*523,039*
			180,000		*123,274*
Profit/(*Losses*) on Sale of Investments			13,655		*(103,014)*
Net Profit before Taxation			193,655		*20,260*
Corporation Tax based on Profit for Year	(*note* 7)	129,000		*(2,563)*	
Over Provision in respect of Prior years		—		*(13,574)*	
			129,000		*(16,137)*
			64,655		*36,397*
Unappropriated Profit brought forward			88,235		*51,838*
			152,890		*88,235*
Appropriations					
Interim Dividend – Paid		50,000		—	
Capitalisation of Reserves		62,500		—	
			112,500		—
Unappropriated Profit carried forward			£40,390		*£88,235*

The notes annexed hereto form an integral part of these Accounts.

GENERAL SURETY & GUARANTEE CO. LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 1980

1979 £	£			1980 £	£
		Share Capital			
		Authorised:			
£1,000,000		1,000,000 shares of £1 each	.. ..	£1,000,000	
		Issued:			
250,000		250,000 shares of £1 each fully paid	.. .. ..	250,000	
187,500		750,000 shares of £1 each 33⅓% paid (25% paid 1979)	..	250,000	
437,500					500,000
		Reserves			
12,500		General Reserve	.. ..	12,500	
88,235		Profit and Loss Account	.. ..	40,390	
100,735					52,890
538,235					552,890
		Future Taxation			
—		Corporation Tax due 1st July, 1982	.. (*note* 7)		86,142
	1,106,640	**Pecuniary Loss Insurance Fund**	.. .. (*note* 1a)	1,171,408	
	244,841	**Unearned Premiums**	.. .. .. (*note* 1b)	236,985	
1,351,481					1,408,393
		Current Liabilities and Provisions			
	303,873	Provision for Claims	.. .. .. (*note* 1c)	289,548	
	293,931	Deposits retained for Reinsurance ceded	.. ..	339,586	
	354,864	Creditors and Accruals	.. ..	471,022	
	226,792	Amount due to Holding Company	.. .. ..	202,278	
	13,007	Amount due to Fellow Subsidiary Company	.. ..	14,380	
	—	Advance Corporation Tax on Dividend	.. .. ..	13,750	
	728,281	Collateral Deposits	.. ..	941,655	
1,920,748					2,272,219
£3,810,464					£4,319,644

The notes annexed hereto form an integral part of these Accounts.

GENERA

1979 £
209,385
1,870
68
2,551,622
8
332
303
25
242
130
15
1,049,449
£3,810,464

The notes annexed h

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1980 £

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— 500,000

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— 52,890

552,890

86,142

408

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— 1,408,393

548
586
922
278
280
750
555
— 2,272,219

£4,319,644

GENERAL SURETY & GUARANTEE CO. LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 1980

1979 £	£		1980 £	£
		Fixed Assets		
209,385		Freehold Property at book value .. (*note* 1e)		245,034
		Investments		
	1,870,992	*British Government Securities (Quoted)* .. (*note* 3)	—	
	680,630	Short Term Deposits with Joint Stock Banks	3,180,922	
2,551,622				3,180,922
8		**Investment in Subsidiary Companies** .. (*note* 4)		6
		Current Assets		
	332,994	Deposits retained for Reinsurance assumed	309,985	
	303,398	Debtors and Prepayments .. .. (*note* 5)	246,405	
	25,000	Amount due from Fellow Subsidiary Company ..	25,000	
	242,728	Bank Deposits for Joint Account with third parties ..	297,322	
	130,312	*Corporation Tax recoverable*	—	
	15,017	Cash at Bank and in Hand	14,970	
1,049,449				893,682
£3,810,464				£4,319,644

S. E. PHILLIPS
JOHN K. BRADSHAW } *Directors*

The notes annexed hereto form an integral part of these Accounts.

SOURCE AND APPLICATION OF FUNDS STATEMENT
for the year ended 31st December, 1980

	1980		*1979*	
	£	£	£	£
1. SOURCE OF FUNDS				
Profit before Taxation		193,655		*20,260*
Increases/(Decreases) in funds resulting from changes in the following:				
Insurance Funds	56,912		*307,354*	
Provision for Outstanding Claims	(14,325)		*(75,362)*	
Inter Company Balances	(23,141)		*137,702*	
Collateral Deposits	213,374		*(101,383)*	
Debtors & Deposits Retained	80,002		*(158,479)*	
Creditors & Deposits Retained	161,813		*23,723*	
Taxation Received	108,883	583,518	—	*133,555*
		£777,173		*£153,815*
2. APPLICATION OF FUNDS				
Taxation Paid	7,679		*88,008*	
Dividend Paid	50,000		*50,000*	
Freehold Property	35,649		*4,000*	
		93,328		*142,008*
3. CHANGES IN INVESTMENT & NET LIQUID FUNDS				
Increases/(Decreases) in				
British Government Securities	(1,870,992)		*385,475*	
Ordinary Shares	—		*(5,950)*	
Investment in Subsidiary Companies	(2)		—	
Bank Deposits and Cash Balances	2,554,839		*(367,718)*	
		683,845		*11,807*
		£777,173		*£153,815*

NOTES ON THE ACCOUNTS for the year ended 31st DECEMBER, 1980

1. ACCOUNTING POLICIES

a) Pecuniary Loss Insurance Fund

Premiums received less commissions, claims and management expenses paid in respect of Indirect Treaty business are carried forward for a period of three years before any profits are determined. If, in the opinion of the Directors, the Fund carried forward is not sufficient to provide for all liabilities outstanding at the Balance Sheet date, it is supplemented by such transfer from the Revenue Account as is considered necessary.

b) Unearned Premiums

These are in respect of Direct business and represent the deferment of premium income, after reinsurance, to cover the average period remaining at 31st December, 1980 of unexpired risks.

c) Claims

Full provision is made for the estimated cost of all claims notified or anticipated at the date of the Balance Sheet, less the proportionate amount due from Reinsurers.

d) Currency Translations

Assets and liabilities in foreign currencies are translated into sterling at the appropriate rate of exchange ruling at 31st December, 1980. Provision is made for currency fluctuation in respect of unrealised gains and losses on revaluation of the Pecuniary Loss Insurance Fund.

e) Fixed Assets

No depreciation is provided on freehold land. Freehold buildings are to be depreciated by equal instalments over a period of 20 years.
Expenditure on other fixed assets is charged to the Profit and Loss Account in the year in which such expenditure is incurred.

f) Investment Income

(i) Investment income on short term Government securities and all other short-term investments (including Bank deposits) is included in the accounts on an accruals basis.

(ii) All other investment income (including medium and long-term Government securities) is that received in the year.

2. SHARE CAPITAL

At an Extraordinary General Meeting held on the 30th December, 1980 £62,500 of the accumulated profits of the Company was applied in paying up a further 2½p per share on the 3,000,000 partly paid shares of 25p each in issue. In addition the existing authorised capital of 4,000,000 shares of 25p each was consolidated and divided into 1,000,000 shares of £1 each.

3. QUOTED INVESTMENTS

The market value of quoted investments at 31st December, 1979, was in the aggregate in excess of the total value as shown in the Balance Sheet.

4. INVESTMENT IN SUBSIDIARIES

The investment relates to three companies incorporated in the United Kingdom, which have not traded since incorporation. Consolidated Accounts have therefore not been prepared in view of the insignificant amounts involved.

The Companies are:

British & European Bond Underwriters Limited	(100%)
International Bond Underwriters Limited	(100%)
GSG Computer Systems Limited	(100%)

During the year the Company disposed of its investment in British International Bond Underwriters Limited, at par, to its immediate holding company, Swiss Re Holding Limited.

5. LOANS TO OFFICERS

a) Debtors include £35,500 (*1979–£35,500*) in respect of mortgages granted to three officers of the Company (none of whom is a Director).

b) One Director – Mr. J. K. Bradshaw – during 1976 entered into a mortgage for his main residence with a fellow subsidiary company. The principal amount of the loan is £25,000 which was unchanged throughout the year and is repayable on the giving of six months notice. Interest on the loan is at a fixed rate of 6¾% p.a. and all interest which had fallen due was paid at 31st December, 1980.
In the opinion of the Directors, the loan falls within Section 50(7) of the Companies Act 1980.

1979 £	
20,260	
133,555	
£153,815	
142,008	
11,807	
£153,815	

6. MANAGEMENT EXPENSES include

	1980	*1979*
	£	*£*
Directors' Emoluments		
Fees	1,300	*1,300*
Executive Services	21,500	*16,400*
Pension Fund Contributions	3,280	*2,680*
	£26,080	*£20,380*
Individual Emoluments:		
Chairman	1,000	*1,000*
Highest Paid Director	21,500	*16,400*
Five other directors not exceeding £5,000	300	*300*
Auditors' Remuneration	£6,905	*£4,712*

7. TAXATION

	£	*£*
Taxation payable (*recoverable*) comprises:		
Taxation at 52% based on the result for the year	129,000	*(2,563)*
Tax deducted from investment income	—	*(63,245)*
	129,000	*(65,808)*
Income Tax recoverable in respect of prior years	—	*(39,877)*
Advance Corporation Tax recoverable	(42,858)	*(24,627)*
	£86,142	*£(130,312)*

8. CAPITAL COMMITMENT

Capital expenditure contracted for but not provided for in these accounts is estimated at Nil (*1979–£20,000*).

9. HOLDING COMPANY

The Company's ultimate holding company is Swiss Reinsurance Company, which is incorporated in Switzerland.

REPORT OF THE AUDITORS

To the Members of General Surety & Guarantee Co. Limited

We have audited the accounts set out on pages 7 to 12 in accordance with approved Auditing Standards. In our opinion they comply with the Companies Acts 1948 to 1980 in the manner authorised for an insurance company.

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

Manchester.
29th May, 1981

number of company 378093 / 152

Form No. 6a
Filing Fee (£20)

THE COMPANIES ACTS 1948 TO 1980

REGISTRATION
CHANCERY
0.8.82
£20
PAID

annual return of a company having a share capital

pursuant to sections 124 and 126 of the companies Act 1948

Annual return of

GENERAL SURETY & GUARANTEE CO. Limited*

made up to the 2ND DAY OF JUNE 1982

(Being the fourteenth day after the date of the Annual General Meeting for the year 1982)

** Delete "Limited" if not applicable.*

1.

Address of the Registered Office of the company HAWTHORN HALL, HALL ROAD, WILMSLOW, CHESHIRE

2. Summary of Share Capital and Debentures

(a) Nominal Share Capital

(1) Nominal Share Capital £1,000,000 divided into:

Number	Class	Value
1,000,000	ORDINARY	Shares of £1 each
		Shares of each
		Shares of each
		Shares of each

(b) Issued Share Capital and Debentures

	Number	Class	
(2) Number of shares of each class taken up to the date of this Return (which number must agree with the total shown in the list as held by existing members)	1,000,000	ORDINARY	Shares
			Shares
			Shares
			Shares
(3) Number of shares of each class issued subject to payment WHOLLY IN CASH	137,500	ORDINARY	Shares
			Shares
			Shares
			Shares
(4) Number of shares of each class issued as fully paid up for a CONSIDERATION *OTHER THAN CASH*	112,500	ORDINARY	Shares
			Shares
			Shares
			Shares

W & G £80/14 109875

COMPANIES REGISTRATION
- 9 JUN 1982
95

Summary of Share Capital and Debentures—*continued*

(5) Number of shares of each class issued as partly paid up for a CONSIDERATION *OTHER THAN CASH* and extent to which each such share is so paid up

750,000 ORDINARY Shares
issued as paid up to the extent of 33.33p per Share
.... Shares
issued as paid up to the extent of ..... per Share
.... Shares
issued as paid up to the extent of ..... per Share
.... Shares
issued as paid up to the extent of ..... per Share

(6) Number of shares (if any) of each class issued at a discount

Number	Class	
NONE	.....	Shares
.....	.....	Shares
.....	.....	Shares
.....	.....	Shares

(7) Amount of discount on the issue of shares which has not been written off at the date of this return £ NIL

(8) Amount called up on number of shares of each class

	Number	Class	
£1 per Share on	137,500	ORDINARY	Shares
£10p per Share on	750,000	ORDINARY	Shares
£..... per Share on	.....	.....	Shares
£..... per Share on	.....	.....	Shares

(9) Total amount of calls received, (Note 1) £ 212,500

(10) Total amount (if any) agreed to be considered as paid on number of shares of each class issued as FULLY PAID UP for a CONSIDERATION OTHER THAN CASH

		Number	Class	
£112,500 on		112,500	ORDINARY	Shares
		.....	.....	Shares
		.....	.....	Shares
		.....	.....	Shares

(11) Total amount (if any) agreed to be considered as paid on number of shares of each class issued as PARTLY PAID UP for a CONSIDERATION OTHER THAN CASH

		Number	Class	
£175,000 on		750,000	ORDINARY	Shares
		.....	.....	Shares
		.....	.....	Shares
		.....	.....	Shares

(12) Total amount of Calls unpaid £ NIL

(13) Total amount of the sums (if any) paid by way of commission in respect of any Shares *or Debentures* £ NIL

(14) Total amount of the sums (if any) allowed by way of discount in respect of any *Debentures* since the date of the last return £ NIL

Summary of Share Capital and Debentures—*continued*

	Number	Class
(15) Total number of Shares of each class forfeited	NONE	Shares
		Shares
		Shares
		Shares
(16) Total amount paid (if any) on Shares forfeited	£ NIL	
(17) Total amount of Shares for which Share Warrants to Bearer are outstanding	£ NIL	
(18) Total amount of Share Warrants to Bearer issued and surrendered respectively since the date of the last return	Issued:	£ NIL
	Surrendered:	£ NIL
(19) Number of Shares comprised in each Share Warrant to Bearer, specifying in the case of Warrants of different kinds, particulars of each kind	NONE	

3. PARTICULARS OF INDEBTEDNESS

Total amount of indebtedness of the Company in respect of all Mortgages and charges which are required to be registered with the Registrar of Companies. (Note 2) £ NIL

Presented by

Presenter's Reference

A Banking Company, in order to avail itself of the benefit of Section 432 of the Companies Act 1948, must add to this Return a statement of the names of the several places where it carries on business (Form 24). (Note 20)

4. List of past and

Folio in Register ledger containing particulars	NAMES AND ADDRESSES	
	GENERAL SURETY HOLDINGS LIMITED	HAWTHORN HALL
		HALL ROAD
		WILMSLOW
		CHESHIRE
	JOHN KEITH BRADSHAW	LITTLE GABLES
		ADLINGTON ROAD
		WILMSLOW
	SWISS RE HOLDING LIMITED	MYTHENQUAI 60
		8022 ZURICH
		SWITZERLAND
	DAVID BLANK	76 CROSS STREET
		MANCHESTER

5. SITUATION OF THE REGISTERS OF MEMBERS AND DEBENTURE HOLDERS, IF KEPT AT AN OR THE REGISTER OF DEBENTUREHOLDERS, IS KEPT OTHERWISE THAN IN A LEGIBLE REGISTERED OFFICE, THE SITUATION OF SUCH PLACE FOR INSPECTION.

(a) Register of members .....

(Note 9) .....

.....

present members (Notes 3, 4 and 5)

ACCOUNT OF SHARES

Number of Shares or amount of Stock held by existing Members at date of Return (Notes 6 and 7)	Particulars of Shares transferred since the date of the last Return, or, in the case of the first Return, of the incorporation of the Company, by (a) persons who are still Members, and (b) persons who have ceased to be Members (Note 8)			Remarks
	Number (Note 7)	Date of Registration of Transfer (a)	(b)	
999,999				
1				
	999,999		31.12.81	
	1		18.5.82	

ADDRESS OTHER THAN THE REGISTERED OFFICE, OR WHERE THE REGISTER OF MEMBERS, FORM AND THE PLACE FOR INSPECTION OF SUCH REGISTER IS ELSEWHERE THAN AT THE

(b) Register of debenture holders.....

(Note 10) .....

6. Particulars of the Persons who are Directors (Note 11)

NAME (in the case of an individual present Christian name or names and surname. In the case of a corporation, the corporate name) (Note 12)	Any former Christian name or names and Surname (Note 13)	Nationality
1 STANLEY EDWARD PHILLIPS	NONE	BRITISH
2 JOHN KEITH BRADSHAW	NONE	BRITISH
3 ANDREAS BRUEGGER	NONE	SWISS
4 CLINTON EMILE GEISER	NONE	SWISS
5 DR. HERMANN K. ODERMATT	NONE	SWISS
6 ERIC CHILTON SMITH	NONE	BRITISH
7 ALTERNATE DIRECTOR DIETER EUGEN SOEHNER	NONE	SWISS
8		

Particulars of the secretary of the company at the date of this return

Name (Notes 12, 13, 17 and 18)	Address (Notes 18 and 19)
KENNETH FRANK BOTHAMLEY	18 GRANGE ROAD, BRAMHALL, CHESHIRE

of the Company at the Date of the Return

USUAL RESIDENTIAL ADDRESS (in the case of a corporation the Registered or Principal office) (Note 15)	BUSINESS OCCUPATION and Particulars of other Directorships (Note 16)	Date of Birth (Note 14)
1 "ELBURY", THE RIDGEWAY, MILL HILL, LONDON NW7 1RP	SEE LIST ATTACHED	
2 LITTLE GABLES, ADLINGTON ROAD, WILMSLOW, CHESHIRE	SEE LIST ATTACHED	
3 8053 ZURICH STEINBRUCHELSTRASSE 6, SWITZERLAND,	SEE LIST ATTACHED	
4 NEW COURT, NEW ROAD, ESHER, SURREY.	SEE LIST ATTACHED	
5 8032 ZURICH, PLATTENSTRASSE 66, SWITZERLAND.	SEE LIST ATTACHED	
6 SUNNINGDALE, MERESIDE ROAD, MERE, KNUTSFORD, CHESHIRE	SEE LIST ATTACHED	
7 8002 ZURICH, SEESTRASSE 120, SWITZERLAND.	SEE LIST ATTACHED	
8		

Signed ..... Director ..... Secretary

Banking Companies: Please see Note 20.

NAME AND OCCUPATION	DIRECTORSHIPS
Stanley E. Phillips (Chartered Accountant)	General Surety & Guarantee Co. Limited Swiss Reinsurance Company (UK) Limited Switzerland General Insurance Company (London) Ltd.
John Keith Bradshaw (Chartered Accountant)	General Surety & Guarantee Co. Limited General Surety Holdings Limited International Bond Underwriters Limited British & European Bond Underwriters Limited GSG Computer Systems Limited W. M. Investments Limited
Eric Chilton Smith (Chartered Accountant)	General Surety & Guarantee Co. Limited Galestead Investments Limited Keithian Securities Limited Lanchalands Investments Limited Robert McBride (Middleton) Limited Marshans Investments Limited
Hermann Odermatt (General Manager - Swiss Reinsurance Company)	General Surety & Guarantee Co. Limited General Surety Holdings Limited
Andreas Brugger (Manager - Swiss Reinsurance Company)	General Surety & Guarantee Co. Limited General Surety Holdings Limited
Clinton Emilio Geiser (General Manager - Swiss Reinsurance Company (UK) Limited)	General Surety & Guarantee Co. Limited Swiss Reinsurance Company (UK) Limited Swiss Re (UK) Properties Limited
ALTERNATE DIRECTOR	
Dieter Eugen Soehner (Assistant Manager - Swiss Reinsurance Company)	No other Directorships

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378093
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GENERAL SURETY & GUARANTEE CO. LIMITED

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COMPANIES REGISTRY
– 9 JUN 1982
OFFICE

GENERAL SURETY & GUARANTEE CO. LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting will be held at Hawthorn Hall, Hall Road, Wilmslow, Cheshire, on Wednesday, 19th May, 1982, at 11.00 a.m., for the following purposes:

1. To receive and consider the Statement of Accounts for the year ended 31st December, 1981, and the Reports of the Directors and Auditors thereon.
2. To appoint Auditors for the ensuing year in accordance with Section 14 (1) of the Companies Act, 1976.
3. To authorise the Directors to fix the remuneration of the Auditors.
4. To transact any other business.

By Order of the Board,
K. F. BOTHAMLEY,
Secretary.

Dated this 26th day of April, 1982

NOTE:
In accordance with the provisions of Section 136 of the Companies Act, 1948, a Member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of him and such proxy need not also be a Member.

IMITED

be held at
May, 1982,

year ended
ors thereon.
ction 14 (1)

AMLEY,
Secretary.

er entitled to
nstead of him

GENERAL SURETY & GUARANTEE CO. LIMITED

(A Subsidiary of Swiss Reinsurance Company of Zurich)

Directors:
S. E. PHILLIPS, F.C.A. (*Chairman*)
JOHN K. BRADSHAW, F.C.A. (*Managing*)
ANDREW BRÜGGER
C. E. GEISER, B.Sc.(Econ)
Dr. HERMANN K. ODERMATT
E. C. SMITH, F.C.A.

Assistant General Managers:
K. F. BOTHAMLEY, F.C.A. (*Secretary*)
HAROLD LIVESEY (*Underwriting*)
PETER MASON *(London Manager and Underwriter)*

Local Authority Scheme Manager:
P. J. DUNGATE

Head Office and Registered Office:
Hawthorn Hall, Hall Road, Wilmslow, Cheshire SK9 5BZ
Tel. Wilmslow 527242 (STD Code 0625)
Telex: 668448 (GSG)

London Office:
Market Buildings, 29 Mincing Lane, London EC3R 7EE
Tel: 01-626 5186/9

Auditors:
PEAT, MARWICK, MITCHELL & Co.
Century House, 7 Tib Lane, Manchester M2 6DS

Taxation Advisers:
ARTHUR ANDERSEN & Co.
Bank House, 9 Charlotte Street, Manchester M1 4EU

Bankers:
WILLIAMS & GLYN'S BANK LIMITED
St. Ann Street, Manchester M60 2SS

A Member of the British Insurance Association
A Member of the International Credit Insurance Association
A Member of the Panamerican Surety Association

CHAIRMAN'S REVIEW
For the Year Ended 31st December, 1981

It is with deep regret I have to report that Mr David Blank, LLB, the founder and a director of our company for 34 years, died suddenly on 12th January 1982. David Blank's wisdom and counsel will be greatly missed by us all.

Once again it is not possible to report on improved conditions or on higher profits or even on positive signs of brighter prospects for the immediate future. Analysis of business failures in 1981 and indeed to an accentuated degree in the first quarter of the current year, shows that amongst the trades most hit by current economic conditions have been those of building, construction and engineering which, of course, constitute the principle areas from which our directly underwritten business is derived. One still looks and hopes for some indication that we are beginning to emerge from the recession and in that connection, it is interesting to note a recent comment of Sir Kenneth Cork, who is Chairman of the Insolvency Law Review Committee. Sir Kenneth said that from his experience, any upturn in the economy is usually accompanied by an increase in the number of insolvencies. This by reason of a seller's market, wherein discretion could be more easily exercised as to where and in whom trust could be placed. In our business we cannot yet assume a seller's market but of course we will continue our policy of high selective underwriting of such risks as we are willing to accept.

In the context of conditions such as I have referred to in the foregoing, it reflects great credit on our staff that our operations for the year resulted in an underwriting profit of £109,308 (1980–£403,247), which would have been substantially greater were it not for the additional provisions of £335,000 we have had to make for losses on incoming reinsurance taken from specialist credit and surety insurance companies. Our insurance fund for this business now stands at 150% of the 1981 premium income. I referred to this section of our business in my report last year and it is very disappointing that due to the worldwide economic recession this normally profitable section of our business continues to be adversely affected.

The addition of investment income (including adjustments for profits and losses on investment realisation) of £300,049 (1980–£280,184) to underwriting profit gave a total of £409,357 (1980–£683,431). From this last mentioned figure, management expenses adjusted for commission inwards and outwards at the level of

£369,565 (1980–£489,776) must be deducted to arrive at a net pre tax profit for the year of £39,792 (1980–£193,655). I sincerely believe this to be an outcome with which we can feel satisfied even if it is not calculated to be a justification for any profit distribution. In this connection the Board does not propose the payment of any dividend.

I have written about our continuing policy of restrictive underwriting while the present economic conditions prevail. The fact that we have, in the past year, made profit is due to the skillful application of this policy by our very competent staff. There are reasonable grounds for believing that on this basis we will continue to make future profits, even if small, on our direct underwriting business. For this we are, and will continue to be, grateful to our Managing Director, Mr. John Bradshaw, and to those who work with him on the staff in Wilmslow and London. Less happily we have to contemplate the present and future effect of reinsurance cover given to specialist companies operating abroad. They, like ourselves, are suffering under worldwide economic recession but despite the maintenance of as close a relationship as is possible, one does not know the extent to which they can apply their underwriting selectively to a point that does not hazard their own operating ability. We intend to keep close watch on all sources from which this business arises.

Finally, I would like to express appreciation for the continued support and help that we receive from our parent company, The Swiss Reinsurance Company, and all our reinsurers. We hope that the time is not far distant before the fortunes of trade and industry will revive and the services we are able to offer will once more be in regular business demand.

S. E. PHILLIPS

DIRECTORS' REPORT

The Directors submit their Report together with the Audited Accounts for the year ended 31st December, 1981 and the Balance Sheet as at that date.

ACTIVITIES

The Company is an insurance company within the meaning of the Insurance Companies Act 1974 and the Companies Act 1967, underwriting suretyship insurance business. The Company, which specialises in the issue of Performance Bonds and other forms of Guarantee Bonds, together with the reinsurance of International Credit and Surety Business, is a member of the British Insurance Association, the International Credit Insurance Association and the Panamerican Surety Association. There were no significant changes in the Company's activities during the year.

HOLDING COMPANY

On 31st December 1981, the Company became a wholly owned subsidiary of General Surety Holdings Ltd., which is registered in England, itself being a wholly owned subsidiary of Swiss Reinsurance Company.

DIRECTORS

The names of the Directors of the Company who currently hold office are shown on page 3. All the present Directors together with Mr. David Blank, who died on 12th January 1982, held office throughout the year.

DIRECTORS INTERESTS

None of the Directors had any interest in the shares of its immediate Holding Company or of its subsidiaries.

RESULTS

	£
Profit for the year before taxation	39,792
Corporation tax thereon	14,128
	25,664
Unappropriated Profit brought forward	40,390
Profit and Loss Account balance carried forward to next year	£66,054

DIVIDEND

The Directors are not recommending the payment of a dividend for the year under review.

CHARITABLE AND POLITICAL CONTRIBUTIONS

During the year charitable donations were made of £2,143 *(1980–£2,143)*.
There were no political contributions during the year.

AUDITORS

A resolution to re-appoint Messrs. Peat, Marwick, Mitchell & Co. as Auditors will be proposed at the forthcoming Annual General Meeting.

By Order of the Board,

K. F. BOTHAMLEY
Secretary.

2nd April, 1982

GENERAL SURETY & GUARANTEE CO. LIMITED

REVENUE ACCOUNT for the year ended 31st DECEMBER, 1981

	1981		*1980*	
	£	£	£	£
Gross Premium Income		2,299,418		*2,535,009*
Reinsurance Premiums		1,336,016		*1,633,914*
		963,402		*901,095*
Increase in Unearned Premiums and Fund carried forward (*notes* 1a and 1b)		204,966		*50,444*
		758,436		*850,651*
Claims (net after Reinsurance)				
Paid *less* Recoveries	657,667		*461,729*	
Reduction in Claims Provisions	(8,539)		*(14,325)*	
		649,128		*447,404*
Underwriting Profit transferred to Profit and Loss Account		£109,308		*£403,247*

PROFIT AND LOSS ACCOUNT for the year ended 31st DECEMBER, 1981

	1981		*1980*	
	£	£	£	£
Underwriting Profit per Revenue Account		109,308		*403,247*
Net Investment Income including profits and losses on realisations (*note* 1f and 5)		300,049		*280,184*
		409,357		*683,431*
Management Expenses and Commissions *less* Reinsurance Commissions Receivable (*note* 6)		369,565		*489,776*
Net Profit before Taxation		39,792		*193,655*
Corporation Tax based on Profit for Year (*note* 7)	16,092		*129,000*	
Over Provision in respect of Prior years	(1,964)		—	
		14,128		*129,000*
		25,664		*64,655*
Unappropriated Profit brought forward		40,390		*88,235*
		66,054		*152,890*
Appropriations				
Interim Dividend – Paid	—		*50,000*	
Capitalisation of Reserves	—		*62,500*	
		—		*112,500*
Unappropriated Profit carried forward		£66,054		*£40,390*

The notes annexed hereto form an integral part of these Accounts.

BALANCE SHEET AS AT 31st DECEMBER, 1981

	1981 £	£	*1980* *£*	*£*
Share Capital				
Authorised:				
1,000,000 shares of £1 each	£1,000,000		*£1,000,000*	
Issued:				
250,000 shares of £1 each fully paid	250,000		250,000	
750,000 shares of £1 each 33⅓% paid	250,000		*250,000*	
		500,000		*500,000*
Reserves				
General Reserve	12,500		*12,500*	
Profit and Loss Acount	66,054		*40,390*	
		78,554		*52,890*
		578,554		*552,890*
Insurance Funds and Provisions (*note* 2)		1,945,954		*1,697,211*
Future Taxation				
Corporation Tax due 1st July, 1983 (*note* 7)		—		*86,142*
Current Liabilities				
Deposits retained for Reinsurance ceded	257,732		*320,270*	
Creditors and Accruals	419,158		*471,022*	
Amount due to Holding Company	342,805		*202,278*	
Amount due to Fellow Subsidiary Company	29,363		*33,696*	
Advance Corporation Tax on Dividend	—		*13,750*	
Collateral Deposits	882,820		*941,655*	
Current Taxation	82,982		—	
		2,014,860		*1,982,671*
		£4,539,368		*£4,319,644*

The notes annexed hereto form an integral part of these Accounts.

GENERAL SURETY & GUARANTEE CO. LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 1981

	1981		1980	
	£	£	£	£
Fixed Assets				
Freehold Property at book value (*note* 1e)		237,409		*245,034*
Investment in Subsidiary Companies (*note* 3)		6		*6*
Current Assets				
Short Term Deposits with Joint Stock Banks	3,196,543		*3,180,922*	
Deposits Retained for Reinsurance Assumed	350,281		*309,985*	
Debtors and Prepayments (*note* 4)	422,485		*246,405*	
Amount due from Fellow Subsidiary Company	—		*25,000*	
Bank Deposits for Joint Account with third parties	306,953		*297,322*	
Cash at Bank and in Hand	25,691		*14,970*	
		4,301,953		*4,074,604*
		£4,539,368		*£4,319,644*

Approved by the Board of Directors on 2nd April, 1982

S. E. PHILLIPS
JOHN K. BRADSHAW

The notes annexed hereto form an integral part of these Accounts.

GENERAL SURETY & GUARANTEE CO. LIMITED

SOURCE AND APPLICATION OF FUNDS STATEMENT
for the year ended 31st December, 1981

	1981		*1980*	
	£	£	£	£
1. SOURCE OF FUNDS				
Profit before Taxation		39,792		*193,655*
Adjustment for items not involving the movement of funds:				
Depreciation of Freehold Property		12,000		*11,500*
Increases/(Decreases) in funds resulting from changes in the following:				
Insurance Funds and Provisions	248,013		*42,587*	
Inter Company Balances	161,194		*(3,825)*	
Collateral Deposits	(58,835)		*213,374*	
Debtors & Deposits Retained	(216,376)		*80,002*	
Creditors & Deposits Retained	(114,402)		*142,497*	
Taxation Received	—	19,594	*108,883*	*583,518*
		£71,386		*£788,673*
2. APPLICATION OF FUNDS				
Taxation Paid	31,038		*7,679*	
Dividend Paid	—		*50,000*	
Freehold Property	4,375		*47,149*	
		35,413		*104,828*
3. CHANGES IN INVESTMENT & NET LIQUID FUNDS				
Increases/(Decreases) in				
British Government Securities	—		*(1,870,992)*	
Investment in Subsidiary Companies	—		*(2)*	
Bank Deposits and Cash Balances	35,973		*2,554,839*	
		35,973		*683,845*
		£71,386		*£788,673*

LIMITED

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— 683,845

£788,673

GENERAL SURETY & GUARANTEE CO. LIMITED

NOTES ON THE ACCOUNTS for the year ended 31st DECEMBER, 1981

1. ACCOUNTING POLICIES

a) *Insurance Fund – Treaty Reinsurance Business*
Premiums received less commissions, claims and management expenses paid in respect of Treaty Reinsurance business are carried forward for a period of three years before any profits are determined. If, in the opinion of the Directors, the Fund carried forward is not sufficient to provide for all liabilities outstanding at the Balance Sheet date, it is supplemented by such transfer from the Revenue Account as is considered necessary.

b) *Unearned Premiums*
These are in respect of Direct business and represent the deferment of premium income, after reinsurance, to cover the average period remaining at 31st December, 1981 of unexpired risks.

c) *Claims*
Full provision is made for the estimated cost of all claims notified or anticipated at the date of the Balance Sheet, less the proportionate amount due from Reinsurers.

d) *Currency Translations*
Assets and liabilities in foreign currencies are translated into sterling at the appropriate rate of exchange ruling at 31st December, 1981. Provision is made for currency fluctuation in respect of unrealised gains and losses on revaluation of the insurance fund for Treaty Reinsurance Business.

e) *Fixed Assets*
No depreciation is provided on freehold land. Freehold buildings are to be depreciated by equal instalments over a period of 20 years.
Expenditure on other fixed assets is charged to the Profit and Loss Account in the year in which such expenditure is incurred.

f) *Investment Income*
Income on Bank Deposits and short term investments, being those redeemable within five years, is included in the Accounts on an accruals basis. All other investment income is that received in the year.

2. INSURANCE FUNDS AND PROVISIONS
These comprise:-

	1981	*1980*
	£	*£*
Insurance Fund – Treaty Reinsurance Business	1,454,834	*1,171,408*
Unearned Premiums	210,111	*236,985*
Provision for claims	281,009	*289,548*
	£1,945,954	*£1,697,941*

3. INVESTMENT IN SUBSIDIARIES
The investment relates to three companies incorporated in the United Kingdom, which have not traded since incorporation. Consolidated Accounts have therefore not been prepared in view of the insignificant amounts involved.
The Companies are:

British & European Bond Underwriters Limited	(100%)
International Bond Underwriters Limited	(100%)
GSG Computer Systems Limited	(100%)

4. LOANS TO OFFICERS
Debtors include £35,500 (*1980–35,500*) in respect of mortgages granted to three officers of the Company. In addition during the year a Director, Mr. T. K. Bradshaw was granted a mortgage in place of one given by a fellow subsidiary company. The principal amount of the loan is £25,000 which was unchanged throughout the remainder of the year and is repayable within six months of cessation of employment with the company. Interest on the loan is at a fixed rate of 6½% a. and all interest which had fallen due was paid at 31st December 1981. In the opinion of the Directors the loan falls within section 50(7) of the companies Act 1980.

5. NET INVESTMENT INCOME
This is made up as follows:-

	1981	*1980*
	£	*£*
Income from investments and short term bank deposits	466,049	*438,365*
Interest payable	(62,363)	*(55,708)*
Profits and losses on realisation of investments and currency deposits	(103,637)	*(102,473)*
	£300,049	*£280,184*

6. MANAGEMENT EXPENSES include	1981	*1980*
	£	£
Directors' Emoluments		
Fees	1,300	*1,300*
Executive Services	25,500	*21,500*
Pension Fund Contributions	3,900	*3,280*
	£30,700	*£26,080*
Individual Emoluments:		
Chairman	1,000	*1,000*
Highest Paid Director	25,500	*21,500*
Five other directors not exceeding £5,000	300	*300*
	£8,285	*£6,905*
Auditors' Remuneration		

7. TAXATION	£	£
Taxation payable (*recoverable*) comprises:		
Taxation at 52% based on the result for the year	16,092	*129,000*
Tax deducted from investment income	(14,128)	—
	1,964	*129,000*
Corporation tax overprovision in respect of prior years	(1,964)	—
Advance Corporation Tax recoverable	—	*(42,858)*
	£ —	*£86,142*

8. CAPITAL COMMITMENT
Capital expenditure contracted for but not provided for in these accounts is estimated at £24,839 (*1980–nil*).

9. HOLDING COMPANY
The ultimate holding company is the Swiss Reinsurance Company which is incorporated in Switzerland.

REPORT OF THE AUDITORS

To the Members of General Surety & Guarantee Co. Limited

We have audited the accounts set out on pages 7 to 12 in accordance with approved Auditing Standards. In our opinion they comply with the Companies Acts 1948 to 1981 in the manner authorised for an insurance company.

PEAT, MARWICK, MITCHELL & Co.
Chartered Accountants

Manchester.
2nd April, 1982

number of company 378093 /156

Form No. 6a
Filing Fee (£20)

THE COMPANIES ACTS 1948 TO 1980

annual return of a company having a share capital

pursuant to sections 124 and 126 of the companies Act 1948

Annual return of ..... GENERAL SURETY & GUARANTEE CO. ..... Limited*

made up to the 27TH DAY OF MAY 19 83
(Being the fourteenth day after the date of the Annual General Meeting for the year 1983)
** Delete "Limited" if not applicable.*

1.

Address of the Registered Office of the company HAWTHORN HALL, HALL ROAD, WILMSLOW, CHESHIRE, SK9 5BZ

2. Summary of Share Capital and Debentures

(a) Nominal Share Capital

(1) Nominal Share Capital £1,000,000 divided into:

Number	Class	Value
1,000,000	Shares of	£1 each
	Shares of	each
	Shares of	each
	Shares of	each

(b) Issued Share Capital and Debentures

	Number	Class	
(2) Number of shares of each class taken up to the date of this Return (which number must agree with the total shown in the list as held by existing members)	1,000,000		Shares
			Shares
			Shares
			Shares
(3) Number of shares of each class issued subject to payment WHOLLY IN CASH	137,500		Shares
			Shares
			Shares
			Shares
(4) Number of shares of each class issued as fully paid up for a CONSIDERATION *OTHER THAN CASH*	112,500		Shares
			Shares
			Shares
			Shares

COMPANIES REGISTRATION OFFICE 20 MAY 1983

£20
WLG
110719

Summary of Share Capital and Debentures—*continued*

(5) Number of shares of each class issued as partly paid up for a CONSIDERATION *OTHER THAN CASH* and extent to which each such share is so paid up

750,000 .... Shares
issued as paid up to the extent of 23½p per Share
.... Shares
issued as paid up to the extent of ..... per Share
.... Shares
issued as paid up to the extent of ..... per Share
.... Shares
issued as paid up to the extent of ..... per Share

(6) Number of shares (if any) of each class issued at a discount	Number	Class
	NONE	..... Shares
	.....	..... Shares
	.....	..... Shares
	.....	..... Shares

(7) Amount of discount on the issue of shares which has not been written off at the date of this return £ NIL

(8) Amount called up on number of shares of each class	Number	Class
£1 per Share on	137,500	..... Shares
76⅔p per Share on	750,000	..... Shares
£ ..... per Share on	.....	..... Shares
£ ..... per Share on	.....	..... Shares

(9) Total amount of calls received, (Note 1) £712,500

		Number	Class
(10) Total amount (if any) agreed to be considered as paid on number of shares of each class issued as FULLY PAID UP for a CONSIDERATION OTHER THAN CASH	£112,500 on	112,500	..... Shares
		.....	..... Shares
		.....	..... Shares
		.....	..... Shares
(11) Total amount (if any) agreed to be considered as paid on number of shares of each class issued as PARTLY PAID UP for a CONSIDERATION OTHER THAN CASH	£175,000 on	175,000	..... Shares
		.....	..... Shares
		.....	..... Shares
		.....	..... Shares

(12) Total amount of Calls unpaid £ NIL

(13) Total amount of the sums (if any) paid by way of commission in respect of any Shares *or Debentures* £ NIL

(14) Total amount of the sums (if any) allowed by way of discount in respect of any *Debentures* since the date of the last return £ NIL

Summary of Share Capital and Debentures—*continued*

	Number	Class	
(15) Total number of Shares of each class forfeited	NONE		Shares
			Shares
			Shares
			Shares

(16) Total amount paid (if any) on Shares forfeited £ NIL

(17) Total amount of Shares for which Share Warrants to Bearer are outstanding £ NIL

(18) Total amount of Share Warrants to Bearer issued and surrendered respectively since the date of the last return

Issued: £ NIL

Surrendered: £ NIL

(19) Number of Shares comprised in each Share Warrant to Bearer, specifying in the case of Warrants of different kinds, particulars of each kind NONE

3. PARTICULARS OF INDEBTEDNESS

Total amount of indebtedness of the Company in respect of all Mortgages and charges which are required to be registered with the Registrar of Companies. (Note 2) £ NIL

Presented by

Presenter's Reference

A Banking Company, in order to avail itself of the benefit of Section 432 of the Companies Act 1948, must add to this Return a statement of the names of the several places where it carries on business (Form 24). (Note 20)

4. List of past and

Folio in Register ledger containing particulars	NAMES AND ADDRESSES
	JOHN KEITH BRADSHAW LITTLE GABLES ADLINGTON ROAD WILMSLOW
	GENERAL SURETY HOLDINGS LIMITED HAWTHORN HALL HALL ROAD WILMSLOW

5. SITUATION OF THE REGISTERS OF MEMBERS AND DEBENTURE HOLDERS, IF KEPT AT AN OR THE REGISTER OF DEBENTUREHOLDERS, IS KEPT OTHERWISE THAN IN A LEGIBLE REGISTERED OFFICE, THE SITUATION OF SUCH PLACE FOR INSPECTION.

(a) Register of members .....

(Note 9) .....

.....

present members (Notes 3, 4 and 5)

ACCOUNT OF SHARES

Number of Shares or amount of Stock held by existing Members at date of Return (Notes 6 and 7)	Particulars of Shares transferred since the date of the last Return, or, in the case of the first Return, of the incorporation of the Company, by (a) persons who are still Members, and (b) persons who have ceased to be Members (Note 8)			Remarks
	Number (Note 7)	Date of Registration of Transfer (a)	(b)	
1				
999,999				

ADDRESS OTHER THAN THE REGISTERED OFFICE, OR WHERE THE REGISTER OF MEMBERS, FORM AND THE PLACE FOR INSPECTION OF SUCH REGISTER IS ELSEWHERE THAN AT THE

(b) Register of debenture holders.....

(Note 10) .....

.....

6. Particulars of the Persons who are Directors (Note11)

NAME (in the case of an individual present Christian name or names and surname. In the case of a corporation, the corporate name) (Note 12)	Any former Christian name or names and Surname (Note 13)	Nationality
1 JOHN KEITH BRADSHAW	NONE	BRITISH
2 ANDREAS BRUEGGER	NONE	SWISS
3 HERMANN K. ODERMATT	NONE	SWISS
4 JOHN EDWARD PHILLIPS	NONE	BRITISH
5 ALTERNATE DIRECTOR DIETER EUGEN SOEHNER	NONE	SWISS
6		
7		
8		

Particulars of the secretary of the company at the date of this return

Name (Notes 12, 13, 17 and 18)	Address (Notes 18 and 19)
KENNETH FRANK BOTHAMLEY	18 GRANGE ROAD, BRAMHALL, CHESHIRE

Name and Occu

Hermann K. Od
(General M

John Keith Br
(Chartered

Andreas Brue
(Manager

John Edward
(General

Alternate Di

Dieter Euge
(Assist

Signe

of the Company at the Date of the Return

	USUAL RESIDENTIAL ADDRESS (in the case of a corporation the Registered or Principal office) (Note 15)	BUSINESS OCCUPATION and Particulars of other Directorships (Note 16)	Date of Birth (Note 14)
1	LITTLE GABLES ADLINGTON ROAD WILMSLOW	SEE LIST ATTACHED	
2	8053 ZURICH STEINBRUECHELSTRASSE 6 SWITZERLAND	SEE LIST ATTACHED	
3	8032 ZURICH PLATTENSTRASSE 66 SWITZERLAND	SEE LIST ATTACHED	
4	HEATHER COURT WHITMOOR COMMON WORPLESDON, SURREY	SEE LIST ATTACHED	
5	8002 ZURICH SEESTRASSE 120 SWITZERLAND	SEE LIST ATTACHED	
6			
7			
8			

Signed ..... Director ..... Secretary

Banking Companies: Please see Note 20.

Name and Occupation	Directorships
Hermann K. Odermatt (General Manager - Swiss Reinsurance Company)	General Surety Holdings Limited General Surety & Guarantee Co. Limited
John Keith Bradshaw (Chartered Accountant)	General Surety Holdings Limited General Surety & Guarantee Co. Limited British & European Bond Underwriters Limited GSG Computer Systems Limited International Bond Underwriters Limite W. M. Investments Limited
Andreas Bruegger (Manager - Swiss Reinsurance Company)	General Surety Holdings Limited General Surety & Guarantee Co. Limited
John Edward Phillips (General Manager - Trade Indemnity plc)	Trade Indemnity plc

Alternate Director

Dieter Eugen Soehner (Assistant Manager - Swiss Reinsurance Company)	No other Directorships

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GENERAL SURETY & GUARANTEE CO. LIMITED

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Chairman's Review	4 & 5
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Profit and Loss Account	7
Balance Sheet	8 & 9
Source and Application of Funds	10
Notes to the Accounts	11 & 12
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NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting will be held at The Lygon Arms, Broadway, Worcestershire on Friday, 13th May, 1983, at 11.00 a.m., for the following purposes:

1. To receive and consider the Statement of Accounts for the year ended 31st December, 1982 and the Reports of the Directors and Auditors thereon.
2. To appoint Auditors for the ensuing year in accordance with Section 14 (1) of the Companies Act, 1976.
3. To authorise the Directors to fix the remuneration of the Auditors.
4. Retirement of Directors and the appointment of a Director.
5. To transact any other business.

By Order of the Board,
K. F. BOTHAMLEY,
Secretary.

Dated this 20th day of April, 1983

NOTE:

In accordance with the provisions of Section 136 of the Companies Act, 1948, a Member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of him and such proxy need not also be a Member.

LIMITED

will be held at
May, 1983, at

the year ended
uditors thereon.
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tors.

ard,
BOTHAMLEY,
Secretary.

Member entitled to
vote instead of him

GENERAL SURETY & GUARANTEE CO. LIMITED

(A Subsidiary of Swiss Reinsurance Company of Zurich)

Directors:
S. E. PHILLIPS, F.C.A. (*Chairman*)
JOHN K. BRADSHAW, F.C.A. (*Managing*)
ANDREW BRÜGGER
C. E. GEISER, B.Sc.(Econ)
Dr. HERMANN K. ODERMATT
E. C. SMITH, F.C.A.

Assistant General Managers:
K. F. BOTHAMLEY, F.C.A. (*Secretary*)
HAROLD LIVESEY (*Underwriting*)
PETER MASON (*London Manager and Underwriter*)

Local Authority Scheme Manager:
P. J. DUNGATE

Head Office and Registered Office:
Hawthorn Hall, Hall Road, Wilmslow, Cheshire SK9 5BZ
Tel. Wilmslow 527242 (STD Code 0625)
Telex: 668448 (GSG)

London Office:
Market Buildings, 29 Mincing Lane, London EC3R 7EE
Tel: 01-626 6186/9

Auditors:
PEAT, MARWICK, MITCHELL & Co.
Century House, 7 Tib Lane, Manchester M2 6DS

Taxation Advisers:
ARTHUR ANDERSEN & Co.
Bank House, 9 Charlotte Street, Manchester M1 4EU

Bankers:
WILLIAMS & GLYN'S BANK LIMITED
St. Ann Street, Manchester M60 2SS

A Member of the British Insurance Association
A Member of the International Credit Insurance Association
A Member of the Panamerican Surety Association

CHAIRMAN'S REVIEW

For the Year Ended 31st December, 1982

Gross premium earned in 1982 showed an increase of eleven per cent over 1981; this being equally divided as between direct underwriting and incoming reinsurances received under treaties entered into with overseas companies engaged in credit insurance or suretyship guarantee similar to ourselves. This resultant underwriting profit of £137,337 compares with £109,308 a year ago. Profit is, of course, profit and these days is a rare commodity, particularly if it is derived from underwriting. As in previous years, we have proved this possible in the results from our own direct underwriting, only to see these profits reduced by the need to provide additional provisions, this year of some £270,000 to cover potential incoming losses from foreign treaty participations.

Obviously the foregoing is, or would be, a matter of grave concern if nothing was done about it. We recognise that it is not possible to stay in the game without collecting some of the kicks. All of us inherit obligations to share in community risks and we owe it to our profession to share in the principle of the spread of insurance risks among participating companies throughout the world. However, one can be over-generous and there is a limit in amount, in time and in indulgence. It is, I believe, time that more stringent conditions were imposed and we must assume our share of responsibility for this being done.

In order to maintain the security for the risks we accept and retain in these troublesome times, it was decided to call up the remainder of our Issued Capital, thereby increasing the Company's Paid Up Capital to £1,000,000 at the 31st December 1982.

The Revenue Account for 1982 shows the increased premium income and also the increased provisions that are considered necessary to take care of claims incurred under incoming treaties. The resultant underwriting profit of £137,337 is transferred to the credit of the Profit and Loss Account. The Investment result of £396,388 increased the total to £533,725 (1981: £409,357) which, in turn, is decreased by management expenses and commissions (less reinsurance commissions receivable) of £436,339 (1981: £369,565). Taxation at £71,878 (which is disproportionately heavy due to the Company's policy of writing off the cost of capital items in the year of expenditure) is a further deduction before arriving at a disposable net profit of £25,508 (1981: £25,664). To this last mentioned figure has been added the sum of £12,500, being the transfer of the balance on General Reserve. On present values there seems little purpose in keeping this comparatively small sum in isolation and it is consequently now merged with the unappropriated balance of the Profit and Loss Account from which it originally came. With the balance brought forward from 1981 of £66,054, the total unappropriated profit carried forward is £104,062.

In the continuing uncertainty of the economic outlook the Directors do not recommend the payment of any dividend.

The passage of time has, this year, brought the necessity to ensure the administrative continuity of the Company at Board level. Mr. Eric Smith, who has been a Director of the Company for almost twenty-two years, now seeks retirement. His sound and consistent advice, especially in the field of investment, will be sadly missed but we will remember with gratitude the great help he has given. We wish him and his wife many years of happy retirement. Similarly, Mr. Clinton Geiser, a Director for the past seven years, will retire following his retirement as Chief Executive of our sister company – Swiss Reinsurance Company (U.K.) Limited. Mr. Geiser's liaison with our London Office in particular has been of inestimable value and we are very grateful to him for the help he has given us. Our good wishes go to him and Mrs. Geiser for their future happiness. Lastly, I come to myself. Age wearies and the years condemn and as a consequence my duties and responsibilities as a Director and Chairman are being taken over by Dr. Hermann Odermatt, already a Director of many years' standing and a General Manager of the Swiss Reinsurance Company of Zurich, who personally knows all there is to be known about our Company. I am happy to say that I will continue my association with the Company for a further year in a part-time honorary capacity. Finally, Mr. John Phillips, a Director and General Manager of Trade Indemnity plc has accepted an invitation to join the Board as a non-executive Director and a Resolution to this effect will be proposed at the Annual General Meeting.

Once again our small staff in Wilmslow and London have produced excellent direct underwriting results. That their efforts have necessarily been offset by losses from abroad has not lessened their skill, nor dampened their enthusiasm. We are very grateful to them, under the leadership of our Managing Director – Mr. John Bradshaw – for the results they have achieved.

There have been too many false dawns to permit any confident prediction about the economic future, either nationally or worldwide. The changing emphasis on future power sources and indeed, of technological means of production negates any business assessment of the social problems to which they give rise. As a company engaged in a service industry, we shall continue to employ all of the skills and resources we possess to supply the bonds and guarantees that the business world may require.

This, I believe, gives present promise of an increased volume of business which I hope we can turn to our advantage but long term doubts remain. We are active members of both the Panamerican Surety Association and the International Credit Insurance Association. For the co-operation that we enjoy with members of these organisations we are very grateful and we look forward to our duties as joint hosts with the Trade Indemnity Company to the ICIA whose annual conference this year is to be held in Edinburgh in June. Perhaps from this international co-operation some day some new sources of surety and guarantee business may emerge.

Finally, as in previous years, I would like to express appreciation for the continued support and help that we receive from our Parent Company, Swiss Reinsurance Company, and from all our reinsurers.

S. E. PHILLIPS

GENERAL SURETY & GUARANTEE CO. LIMITED

DIRECTORS' REPORT

The Directors submit their Report together with the Audited Accounts for the year ended 31st December, 1982 and the Balance Sheet as at that date.

ACTIVITIES

The Company is an insurance company within the meaning of the Insurance Companies Act 1982 and the Companies Act 1967, underwriting suretyship insurance business. The Company, which specialises in the issue of Performance Bonds and other forms of Guarantee Bonds, together with the reinsurance of International Credit and Surety Business, is a member of the British Insurance Association, the International Credit Insurance Association and the Panamerican Surety Association. There were no significant changes in the Company's activities during the year.

SHARE CAPITAL

In order to provide for the Company's increasing retention of premium income, a call of 66⅔p per share on the whole of the uncalled share capital was made on 25th November 1982, and at 31st December 1982 the issued share capital of the Company was £1,000,000 fully paid.

DIRECTORS

The names of the Directors of the Company who currently hold office are shown on page 3. All the present Directors held office throughout the year.

DIRECTORS INTERESTS

None of the Directors had any interest in the shares of its immediate Holding Company or of its subsidiaries.

RESULTS	£
Profit for the year before taxation	97,386
Taxation	71,878
	25,508
Transfer from General Reserve	12,500
Unappropriated Profit brought forward	66,054
Profit and Loss Account balance carried forward to next year	£104,062

DIVIDEND

The Directors are not recommending the payment of a dividend for the year under review.

CHARITABLE AND POLITICAL CONTRIBUTIONS

During the year charitable donations were made of £2,143 *(1981–£2,143)*.
There were no political contributions during the year.

AUDITORS

A resolution to re-appoint Messrs. Peat, Marwick, Mitchell & Co. as Auditors will be proposed at the forthcoming Annual General Meeting.

By Order of the Board,
K. F. BOTHAMLEY
Secretary.

13th May, 1983

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..	97,386
..	71,878
	25,508
..	12,500
..	66,054
..	£104,062

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he Board,
. F. BOTHAMLEY
Secretary.

GENERAL SURETY & GUARANTEE CO. LIMITED

REVENUE ACCOUNT for the year ended 31st DECEMBER, 1982

	1982		*1981*	
	£	£	£	£
Gross Premium Income		2,548,361		*2,299,418*
Reinsurance Premiums		1,471,475		*1,336,016*
		1,076,886		*963,402*
Increase in Unearned Premiums and Fund carried forward (*notes* 1a and 1b)		287,481		*204,966*
		789,405		*758,436*
Claims (net after Reinsurance)				
Paid *less* Recoveries	684,042		*657,667*	
Reduction in Claims Provisions	(31,974)	652,068	*(8,539)*	*649,128*
Underwriting Profit transferred to Profit and Loss Account		£137,337		*£109,308*

PROFIT AND LOSS ACCOUNT for the year ended 31st DECEMBER, 1982

	1982	*1981*
	£	£
Underwriting Profit per Revenue Account	137,337	*109,308*
Net Investment Income including profits and losses on realisations .. .. .. (*note* 1f and 7)	396,388	*300,049*
	533,725	*409,357*
Management Expenses and Commissions *less* Reinsurance Commissions Receivable .. (*note* 8)	436,339	*369,565*
Net Profit before Taxation	97,386	*39,792*
Taxation .. .. (*note* 9)	71,878	*14,128*
	25,508	*25,664*
Transfer from General Reserve	12,500	—
Unappropriated Profit brought forward	66,054	*40,390*
Unappropriated Profit carried forward	£104,062	*£66,054*

The notes annexed hereto form an integral part of these Accounts.

GENERAL SURETY & GUARANTEE CO. LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 1982

		1982 £	1982 £	*1981* £	*1981* £
Share Capital					
Authorised:					
1,000,000 shares of £1 each		£1,000,000		*£1,000,000*	
Issued:					
250,000 shares of £1 each fully paid		250,000		*250,000*	
750,000 shares of £1 each fully paid (*1981: 33·33% paid*)	(*note* 2)	750,000		*250,000*	
			1,000,000		*500,000*
Reserves					
General Reserve		—		*12,500*	
Profit and Loss Acount		104,062		*66,054*	
			104,062		*78,554*
			1,104,062		*578,554*
Insurance Funds and Provisions	(*note* 3)		2,288,942		*1,998,805*
Future Taxation					
Corporation Tax due 1st July, 1984			39,470		—
Current Liabilities					
Deposits retained for Reinsurance ceded		274,775		*257,732*	
Creditors and Accruals		363,125		*419,158*	
Amount due to Holding Company and Fellow Subsidiary Companies		226,229		*319,317*	
Collateral Deposits		438,539		*633,005*	
Current Taxation		1,161		*82,982*	
			1,303,829		*1,712,194*
			£4,736,303		*£4,289,553*

The notes annexed hereto form an integral part of these Accounts.

GENERAL SURETY & GUARANTEE CO. LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 1982

	1982		*1981*	
	£	£	*£*	*£*
Fixed Assets				
Freehold Property at book value .. .. (*note* 1e)		254,796		*237,409*
Investments				
British Government Securities (listed) .. (*note* 4)		1,027,055		—
Investment in Subsidiary Companies .. (*note* 5)		6		*6*
Current Assets				
Short Term Deposits with Joint Stock Banks ..	2,712,887		*3,196,543*	
Deposits Retained for Reinsurance Assumed ..	371,984		*350,281*	
Debtors and Prepayments .. .. (*note* 6)	289,689		*422,485*	
Bank Deposits for Joint Account with third parties	35,904		*57,138*	
Cash at Bank and in Hand	43,982		*25,691*	
		3,454,446		*4,052,138*
		£4,736,303		*£4,289,553*

Approved by the Board of Directors on 13th May, 1983

S. E. PHILLIPS

JOHN K. BRADSHAW

The notes annexed hereto form an integral part of these Accounts.

GENERAL SURETY & GUARANTEE CO. LIMITED

SOURCE AND APPLICATION OF FUNDS STATEMENT
for the year ended 31st December, 1982

	1982		*1981*	
	£	£	£	£
1. SOURCE OF FUNDS				
Profit before Taxation		97,386		*39,792*
Adjustment for items not involving the movement of funds:				
Depreciation of Freehold Property		14,000		*12,000*
Call on Share Capital		500,000		—
Increases/(Decreases) in funds resulting from changes in the following:				
Insurance Funds and Provisions	290,137		*300,864*	
Inter Company Balances	(93,088)		*108,343*	
Collateral Deposits	(194,466)		*(79,486)*	
Debtors & Deposits Retained	111,093		*(216,376)*	
Creditors & Deposits Retained	(69,790)	43,886	*(114,402)*	*(1,057)*
		£655,272		*£50,735*
2. APPLICATION OF FUNDS				
Taxation Paid	83,429		*31,038*	
Freehold Property	31,387	114,816	*4,375*	*35,413*
3. CHANGES IN INVESTMENT & NET LIQUID FUNDS				
Increases/(Decreases) in			—	
British Government Securities	1,027,055		*15,322*	
Bank Deposits and Cash Balances	(486,599)	540,456		*15,322*
		£655,272		*£50,735*

LIMITED

MENT

1981 £	£
	39,792
	12,000
	—
300,864	
108,343	
(79,486)	
(216,376)	
(114,402)	
	(1,057)
	£50,735
31,038	
4,375	
	35,413
—	
15,322	
	15,322
	£50,735

GENERAL SURETY & GUARANTEE CO. LIMITED

NOTES ON THE ACCOUNTS for the year ended 31st DECEMBER, 1982

1. ACCOUNTING POLICIES

a) Insurance Fund – Treaty Reinsurance Business

Premiums received less commissions, claims and management expenses paid in respect of Treaty Reinsurance business are carried forward for a period of three years before any profits are determined. If, in the opinion of the Directors, the Fund carried forward is not sufficient to provide for all liabilities outstanding at the Balance Sheet date, it is supplemented by such transfer from the Revenue Account as is considered necessary.

b) Unearned Premiums

These are in respect of Direct business and represent the deferment of premium income, after reinsurance, to cover the average period remaining at 31st December, 1982 of unexpired risks.

c) Claims

Full provision is made for the estimated cost of all claims notified or anticipated at the date of the Balance Sheet, less the proportionate amount due from Reinsurers.

d) Currency Translations

Assets and liabilities in foreign currencies are translated into sterling at the appropriate rate of exchange ruling at 31st December, 1982. Provision is made for currency fluctuation in respect of unrealised gains and losses on revaluation of the insurance fund for Treaty Reinsurance Business.

e) Fixed Assets

No depreciation is provided on freehold land. Freehold buildings are to be depreciated by equal instalments over a period of 20 years.
Expenditure on other fixed assets is charged to the Profit and Loss Account in the year in which such expenditure is incurred.

f) Investment Income

Income on Bank Deposits and short term investments, being those redeemable within five years, is included in the Accounts on an accruals basis. All other investment income is that received in the year.

2. SHARE CAPITAL

On 25th November, 1982, the uncalled share capital of the Company, being £500,000, was called up and was duly paid on 31st December, 1982, making the issued share capital of the Company £1,000,000, fully paid.

3. INSURANCE FUNDS AND PROVISIONS

These comprise:-

	1982 £	*1981 £*
Insurance Fund – Treaty Reinsurance Business	1,829,601	*1,507,685*
Unearned Premiums	210,306	*210,111*
Provision for claims	249,035	*281,009*
	£2,288,942	*£1,998,805*

4. BRITISH GOVERNMENT SECURITIES

The market value at 31st December, 1982, was in excess of the value as shown in the Balance Sheet.

5. INVESTMENT IN SUBSIDIARIES

The investment relates to three companies incorporated in the United Kingdom, which have not traded since incorporation. Consolidated Accounts have therefore not been prepared in view of the insignificant amounts involved.

The Companies are:

British & European Bond Underwriters Limited	(100%)
International Bond Underwriters Limited	(100%)
GSG Computer Systems Limited	(100%)

6. LOANS TO OFFICERS

Debtors include £55,500 (*1981–£35,500*) in respect of mortgages granted to four (*1981–three*) officers of the Company. In addition, a Director, Mr. J. K. Bradshaw, has a mortgage granted by the Company of £25,000, which was unchanged throughout the year. It is repayable within six months of cessation of employment with the Company. Interest on the loan is at a fixed rate of 6¼% p.a. and all interest which had fallen due was paid at 31st December, 1982. In the opinion of the Directors the loan falls within section 50(7) of the Companies Act 1980.

7. NET INVESTMENT INCOME

	1982	*1981*
	£	*£*
This is made up as follows:-		
Income from investments and short term bank deposits	399,145	*466,049*
Interest payable	(47,262)	*(62,363)*
Profits and losses on realisation of investments and currency deposits	44,505	*(103,763)*
	£396,388	*£300,049*

8. MANAGEMENT EXPENSES include

	1982	*1981*
	£	*£*
Directors' Emoluments		
Fees	1,300	*1,300*
Executive Services	29,000	*25,500*
Pension Fund Contributions	5,400	*3,900*
	£35,700	*£30,700*
Individual Emoluments:		
Chairman	1,000	*1,000*
Highest Paid Director	29,000	*25,500*
Four (*1981 – Five*) other directors not exceeding £5,000	300	*300*
Auditors' Remuneration	£7,935	*£8,285*

9. TAXATION

	1982	*1981*
	£	*£*
Corporation Tax based on profit for the year	39,470	—
Payment for losses surrendered by Group Company	30,800	—
Tax deducted from investment income	3,044	*16,092*
Overprovision in respect of prior years	(1,436)	*(1,964)*
	£71,878	*14,128*

10. CAPITAL COMMITMENT

Capital expenditure contracted for but not provided for in these accounts is estimated at £nil (*1981–£24,839*).

11. HOLDING COMPANY

The ultimate holding company is the Swiss Reinsurance Company which is incorporated in Switzerland.

REPORT OF THE AUDITORS

To the Members of General Surety & Guarantee Co. Limited

We have audited the accounts set out on pages 7 to 12 in accordance with approved Auditing Standards. In our opinion they comply with the Companies Acts 1948 to 1981 in the manner authorised for an insurance company.

PEAT, MARWICK, MITCHELL & Co.
Chartered Accountants

Manchester.
13 May, 1983

Form No. 6a

THE COMPANIES ACTS 1948 TO 1981

Annual return of a company having a share capital

Pursuant to sections 124 and 126 of the Companies Act 1948

6a

Please do not write in this binding margin

To the Registrar of Companies

For official use [7617]

Company number 378093

Please complete legibly, preferably in black type, or bold block lettering.

Annual return of

GENERAL SURETY & GUARANTEE Co. Limited*

made up to the 13th July 19 84 (hereinafter called 'the date of this return')

being the fourteenth day after the date of the annual general meeting for the year 19 84

* delete if inappropriate

Address of registered office of the company

HAWTHORN HALL HALL ROAD WILMSLOW

CHESHIRE SK9 5BZ

Total amount of indebtedness of the company in respect of all mortgages and charges which are required to be registered with the Registrar of Companies (note 1). †

NIL

† Scottish companies see also note 2

If the register of members or any register of debenture holders is kept at a place other than the registered office, insert the address of the place where it is kept or if such a register is kept otherwise than in a legible form and the place for inspection of the register is elsewhere than at the registered office, insert the address where inspection may be made. (see note 3)

Register of members

Register of debenture holders

Particulars of the person who is the secretary at the date of this return

Name (notes 4, 5 and 6) KENNETH FRANK BOTHAMLEY

Previous name(s) (note 4) NONE

Address (notes 5, 6 and 7) 9 DINGLEWOOD LADYBROOK ROAD

BRAMHALL CHESHIRE SK7 3NE

We certify this return which comprises pages 1, 2 and 3 [plus ‡ ONE continuation sheets] *

‡ enter number of continuation sheets attached

Signed _____ Director, and _____ Secretary

Presentor's name, address and reference (if any):

For official use
General section

Post room

COMPANIES REGISTRATION 10 AUG 1984

J. G. 220 11550

Meredith Ray & Littler Ltd. 40 South King Street, Manchester 2.

1/84a

2284

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

Summary of share capital and debentures

Nominal share capital divided into:- £ 1,000 000

Number of shares	Class	Nominal value of each share
1 000 000	ORD	£ 1
		£
		£
		£

Issued share capital and debentures

	Number	Class	Amount	
1 Number of shares of each class taken up to the date of this return (which must agree with the total shown in the list as held by existing members)	1 000 000	ORD		
2 Number of shares of each class issued subject to payment wholly in cash	137 500	ORD		
3 Number of shares of each class issued as fully paid up for a consideration other than cash	112 500	ORD		
4 Number of shares of each class issued as partly paid up for a consideration other than cash and extent to which each such share is so paid up	750 000	ORD	£ 23⅓p *	* per share
5 Number of shares (if any) of each class issued at a discount	NONE			
6 Amount of discount on the issue of shares which has not been written off at the date of this return			NIL	
7 Amount called up on number of shares of each class	137 500 750 000	ORD ORD	£1 * 76⅔p	
8 Total amount of calls received (note 8)			£712 500	
9 Total amount (if any) agreed to be considered as paid on number of shares of each class issued as fully paid up for a consideration other than cash	112,500	ORD	£112,500	
10 Total amount (if any) agreed to be considered as paid on number of shares of each class issued as partly paid up for a consideration other than cash	750,000	ORD	£175 000	
11 Total amount of calls unpaid			£ NIL	
12 Total amount of sums (if any) paid by way of commission in respect of any shares or debentures			£ NIL	
13 Total amount of the sums (if any) allowed by way of discount for any debentures since the date of the last return			£ NIL	
14 Total number of shares of each class forfeited	NONE			
15 Total amount paid (if any) on shares forfeited			£ NIL	
16 Total amount of shares for which share warrants to bearer are outstanding			£ NIL	
17 Total amount of share warrants to bearer issued and surrendered respectively since the date of the last return — ISSUED			£ NIL	
SURRENDERED			£ NIL	
18 Number of shares comprised in each share warrant to bearer, specifying in the case of warrants of different kinds, particulars of each kind	NONE			

* enter par of other c ships held previously (see note this space insufficien a continua sheet.

LIST OF PAST

Folio in register ledger containing particulars	Names and addresses
	JOHN KEITH BRADSHAW
	LITTLE GABLES ADLINGTON ROAD WILMSLOW CHES.
	GENERAL SURETY · HOLDINGS LTD
	HAWTHORN HALL HALL ROAD WILMSLOW CHESHIRE

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

Particulars of the director(s) of the company at the date of the return (note 9)

Name (note 4)	Business occupation
SEE CONTINUATION SHEET No 1	
Previous name(s) (note 4)	Nationality
Address (note 7)	
	Date of birth (note 11)
Other directorships*	

Name (note 4)	Business occupation
Previous name(s) (note 4)	Nationality
Address (note 7)	
	Date of birth (note 11)
Other directorships*	

Name (note 4)	Business occupation
Previous name(s) (note 4)	Nationality
Address (note 7)	
	Date of birth (note 11)
Other directorships*	

Important
The particulars to be given are those referred to in section 200 of the Companies Act 1948 as amended by section 95 of the Companies Act 1981.

*per share

*enter particulars of other directorships held or previously held (see note 10). If this space is insufficient use a continuation sheet.

F PAST

CHES.

IRE

AND PRESENT MEMBERS (notes 12, 13 and 14)

Account of shares				
Number of shares or amount of stock held by existing members at date of return. (notes 15 and 16)	Particulars of shares transferred since the date of the last return, or, in the case of the first return, of the incorporation of the company, by (a) persons who are still members, and (b) persons who have ceased to be members (note 17)			Remarks
	Number (note 16)	Date of registration of transfer (a)	(b)	
1				
999999				

221/84

PARTICULARS OF THE DIRECTORS OF GENERAL SURETY & GUARANTEE CO. LIMITED

	DIRECTORSHIPS
Hermann K. Odermatt (Swiss) (General Manager - Swiss Reinsurance Company) 8022 Zurich, Plattenstrasse 66, Switzerland.	Trade Indemnity plc (alternate director)
John Keith Bradshaw (British) (Chartered Accountant) 'ittle Gables, .lington Road, Wilmslow, Cheshire.	W.M. Investments Limited (resigned 23.01.84)
Andreas Brugger (Swiss) (Manager - Swiss Reinsurance Company) 8053 Zurich, Steinbruechelstrasse 6, Switzerland.	W.M. Investments Limited (resigned 9.02.82)
John Edward Phillips (British) (General Manager - Trade Indemnity plc) Heather Court, Whitmoor Common, Worplesdon, Surrey.	Trade Indemnity plc
Horace Coe Culbertson (American) (Chief Executive Officer - Fidelity & Deposit Company) 512 Wyngate Road, Timonium, Maryland 21093.	No other Directorships
ALTERNATE DIRECTOR	
Dieter Eugen Soehner (Swiss) (Assistant Manager - Swiss Reinsurance Company) 8022 Zurich, Seestrasse 120, Switzerland.	No other Directorships

378093

GENERAL SURETY & GUARANTEE CO. LIMITED

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ANNUAL REPORT AND ACCOUNTS
1983

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COMPANIES REGISTRATION M 10 AUG 1984 38 OFFICE

GENERAL SURETY & GUARANTEE CO. LIMITED

(A Subsidiary of Swiss Reinsurance Company of Zurich)

Honorary President:
S. E. PHILLIPS, F.C.A.

Directors:
Dr. HERMANN K. ODERMATT *(Chairman)*
JOHN K. BRADSHAW, F.C.A. *(Managing)*
ANDREW BRÜGGER
J. E. PHILLIPS

Assistant General Managers:
K. F. BOTHAMLEY, F.C.A. *(Secretary)*
HAROLD LIVESEY *(Underwriting)*
PETER MASON *(London Manager and Underwriter)*

Local Authority Scheme Manager:
P. J. DUNGATE

Financial Controller:
J. G. FULLER, F.C.A.

Head Office and Registered Office:
Hawthorn Hall, Hall Road, Wilmslow, Cheshire SK9 5BZ
Tel. Wilmslow 527242 (STD Code 0625)
Telex: 668448 (GSG)

London Office:
Market Buildings, 29 Mincing Lane, London EC3R 7EE
Tel: 01-626 6186/9

Auditors:
PEAT, MARWICK, MITCHELL & Co.
Century House, 7 Tib Lane, Manchester M2 6DS

Taxation Advisers:
ARTHUR ANDERSEN & Co.
Bank House, 9 Charlotte Street, Manchester M1 4EU

Bankers:
WILLIAMS & GLYN'S BANK LIMITED
St. Ann Street, Manchester M60 2SS

A Member of the British Insurance Association
A Member of the International Credit Insurance Association
A Member of the Panamerican Surety Association

GENERAL SURETY & GUARANTEE CO. LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting will be held at 50/60 Mythenquai, Zurich, Switzerland on Thursday, 5th July, 1984 at 12.00 noon for the following purposes:

1. To receive and consider the Statement of Accounts for the year ended 31st December, 1983 and the Reports of the Directors and Auditors thereon.
2. To appoint Auditors for the ensuing year in accordance with Section 14 (1) of the Companies Act, 1976.
3. To authorise the Directors to fix the remuneration of the Auditors.
4. To appoint a Director.
5. To transact any other business.

By Order of the Board,
K. F. BOTHAMLEY,
Secretary.

Dated this 8th day of June, 1984

NOTE:

In accordance with the provisions of Section 136 of the Companies Act, 1948, a Member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of him and such proxy need not also be a Member.

CHAIRMAN'S REVIEW
For the Year Ended 31st December, 1983

In my first statement as Chairman, I should like to commence by paying tribute to my predecessor, Stanley Phillips. Having spent a lifetime in Credit Insurance and become an outstanding International figure in that business, Mr. Phillips became our Chairman in 1973. Since that time he guided our Company with a firm but gentle hand. His day to day wisdom and counsel will be very much missed but I am glad to say that he is continuing his association with the Company in his capacity as Honorary President.

I am delighted to say that Mr. H. Coe Culbertson, Chairman of the Board of Fidelity and Deposit Company of Maryland has accepted an invitation to join the Board as a Non-Executive Director and a resolution to this effect will be proposed at the Annual General Meeting. The F & D are the oldest and one of the leading surety companies in the U.S.A. and I am certain that Mr. Culbertson's appointment will add considerable strength to the Board.

Due to the continuing U.K. and world-wide recession, 1983 was not an easy year for our clients in the building, civil engineering and engineering industries. The continued fight against inflation in the U.K. and world-wide led to further cutbacks in capital projects which are, of course, the source of our direct surety premium income. As the Chairman of Barclays Bank said in his review of 1983 "Equally, exports cannot forever be increased if a large part of the world is restricting imports, including the richer countries that are following restrained financial policies to curb the menace of inflation".

Despite the above I am pleased to report that we achieved a modest increase in our direct gross premium income and achieved a satisfactory underwriting profit thereon.

Our indirect business (which consists of treaty reinsurance participations mainly from overseas credit and surety specialist companies) also showed a satisfactory increase in premium income but I am afraid to say that the underwriting results on many of these treaties continue to be unacceptable. We have therefore, had to further strengthen our Insurance Fund for this class of business by approximately £300,000 resulting in a considerable underwriting loss. We have carefully reviewed our portfolio and in many cases improved terms have been negotiated on renewal. It is to be hoped that there will be a gradual improvement and return to underwriting profit on this class of business but this will, of course, take time.

Our Management Expenses show a sharp increase on 1982 and this is due to the complete renewal of our computer hardware, the entire cost of which has been written off in 1983.

The net investment result shows an increase of 8% on last year but it will be borne in mind that interest rates during 1983 followed a declining trend. Due to the nature of our business, our funds are all invested in cash or near cash investments.

The net profit before taxation for the year at £171,148, shows a 75% increase over that of 1982 (£97,386). Taxation absorbed £110,500 and an interim dividend of £50,000 was paid to our parent company. The remaining balance of £10,648 was added to the unappropriated balance of the profit and loss account carried forward.

At the year end, total insurance funds and provisions stood at 190% of 1983 net premium income and the solvency margin of the Company was 385% of the legal requirement.

I said earlier that 1983 had not been an easy year and I should like to thank all the Management and Staff of the Company for their efforts during this difficult year and for the results achieved, particularly on our direct business.

I should also like to express my appreciation for the continued support of our reinsurers and our professional advisers.

The outlook for 1984 cannot be said to be promising. The world-wide recession continues and the fragility of many countries' economies and many financial institutions does not bode well for the short to medium term future. Against the above background it is difficult to see any great growth in our business, particularly as our underwriting policy continues to be an extremely cautious one. However, we are part of a very large international insurance and reinsurance group and I am certain that the Management and Staff of the Company are well aware of the problems that face them and will do their utmost to make 1984 a successful year.

HERMANN K. ODERMATT

Number of Company

Form No. 47.

THE COMPANIES ACT, 1929.

For Stamp see below.

PARTICULARS of a Mortgage or Charge created by a Company registered in England.

Pursuant to section 79.

REGISTERED
14 SEP 1943

Insert the Name of the Company

Bromley Industrial Trust

LIMITED.

NOTE.—The original instrument evidencing the charge must be presented with this Return within twenty-one days after the date of its creation, (1) In certain cases a copy of the instrument creating the charge verified in the prescribed manner may be sent to the Registrar in place of the original instrument, See section 79 (3) & (5).

Section 80 of the Companies Act, 1929, provides that:—

(5) If any company makes default in sending to the registrar for registration the particulars of any charge created by the company, or of the issues of debentures of a series, requiring registration as aforesaid, then, unless the registration has been effected on the application of some other person, the company and every director, manager, secretary or other person, who is knowingly a party to the default shall be liable to a fine not exceeding fifty pounds for every day during which the default continues.

The fees payable on registration are as follows—

Where the amount of the mortgage or charge does not exceed £200 ... ... 10s.
" " " exceeds £200 ... ... £1.

Presented by—

GORDON & GOTCH LIMITED REGISTRATION AGENTS AUSTYN ST. E.C.

REGISTRATION 14 SEP 1943

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 27 & 28 Walbrook, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 77 Colmore Row, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6a.—93100.17-10-39

[SEE BACK.

PARTICULARS of a Mortgage or Charge created by

Cranleigh Industrial Trust

Limited, a

(1) Date and description of the instrument creating or evidencing the Mortgage or Charge. (a)	(2) Amount secured by the Mortgage or Charge.	(3) Short particulars of the Property Mortgaged or Charged.	(4) Names (with Addresses and Description) entitled to the
26th August 1943 Debenture	All monies owing or to become owing from the company to the Bank	see the Company's undertaking goodwill and other property whatsoever and wheresoever both present and future including the uncalled capital for the time being This charge is a fixed first charge on the goodwill of the Company and is a fixed first charge by way of legal mortgage on its freehold and leasehold property and the fixed plant and machinery thereon and as to all other premises is a floating security but so that the Company is not at liberty to create any mortgage or charge upon and so that no lien shall in any case or in any manner arise on or affect any part of the said other premises either in priority to or pari passu with this charge.	Barclay's Bank Ltd

This Margin to be reserved for Binding.

Dated this 26th *day of* August 1943

(a) A description of the Instrument, *e.g.*, Trust Deed, Mortgage Debenture, &c., as the case may be, should be given.

(b) The rate of interest payable under the terms of the Debentures should not be entered.

of a Mortgage or Charge created by

Limited, a Company registered in England.

perty Mortgaged or	(4) Names (with Addresses and Descriptions) of the Mortgagees or Persons entitled to the Charge.	(5) The amount or rate per cent of the Commission Allowance or Discount (if any) paid or made either directly or indirectly by the Company to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the Debentures included in this Return.(b)
...ebtedness ...property ...ur both ...ding etc ...the time being ...ed first charge ...Company ...st charge ...mortgage on ...eehold property ...t and machinery ...other premises ...erty but so ...is not at ...any mortgage ...nd so that ...in any case ...en arise on ...ent of this ...ses entitled ...ise passu	Barclay's Bank Limited	

This Margin to be reserved for Binding.

...gust 1943

Signature ...

Designation of Position in relation to Company ... Secretary

...may be, should be given.

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE (Duplicate for the File)

I HEREBY CERTIFY that a Mortgage or Charge

dated the twenty-sixth day of August One thousand

nine hundred and forty-three and created by CRAMLLIGH INDUSTRIAL TRUST

LIMITED for securing all moneys now due, or hereafter to become due, or

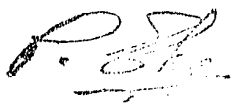
for securing the sum of xxxxxxxxxxxxxxxxx from time to time accruing due from the Company to

Barclays Bank Limited on any account whatsoever

was this day REGISTERED pursuant to Section 79 of the Companies Act, 1929.

Given under my hand at Llandudno, this fourteenth day of September

One thousand nine hundred and forty-three.



Registrar of Companies.

Certificate and Mortgage received by .....

Date 18.9.43

(66)

Number of Company. 378093

[Form No. 49

The Companies Act, 1948

Memorandum of Complete Satisfaction

(WITH STATUTORY DECLARATION VERIFYING THE SAME)

OF

Mortgage or Charge

CREATED BY

REGISTERED
5 - JAN 1950

CRANLEIGH INDUSTRIAL TRUST
LIMITED

To be entered on the Register pursuant to Section 100 of The Companies Act, 1948.

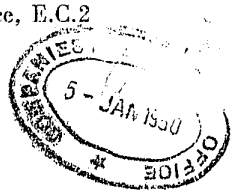
IN -97070

Telegrams: "CERTIFICATE, ESTRAND, LONDON." Telephone No.: HOLBORN 0434 (6 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

David Blank, Alexander & Co.,
Century House,
11 St. Peter's Square, Manchester 2.



THE COMPANIES ACT, 1948

Declaration verifying Memorandum of Satisfaction of a Registered Mortgage or Charge

(Pursuant to Section 100)

CRANLEIGH INDUSTRIAL TRUST
LIMITED

We, Charles Green
of 44 Corporation Street, in the City of Manchester
a Director of the above-named Company, and Cyril Powell Choularton
of 26 Cross Street in the City of Manchester
the Secretary thereof, do solemnly and sincerely declare
That the particulars contained in the Memorandum of Satisfaction annexed hereto, and dated the Sixth day of Decemoer, One thousand nine hundred and forty nine, are true to the best of our knowledge, information, and belief. And we 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 by the said Charles Green at Manchester in the County of Lancaster
the 6th day of December,
One thousand nine hundred and forty nine,
before me,

Charles Green

Francis C. Webb
*A Commissioner for Oaths.**

Declared by the said Cyril Powell Choularton at Manchester aforesaid this 29th day of December 1949 Before me

H. Charlton
A Commissioner for Oaths

~~* or Notary Public or Justice of the Peace~~

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

THE COMPANIES ACT, 1948

Memorandum of Complete Satisfaction of Mortgage or Charge

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

CRANLEIGH INDUSTRIAL TRUST LIMITED,

hereby gives notice that the registered Charge being* a Debenture dated the 26th day of August 1943

* Insert here a description of the Instrument(s) creating or evidencing the Charge, *e.g.*, "Mortgage," "Charge," "Debenture," etc., with the date thereof. If the registered Charge was a "Series of Debentures," or "Debenture Stock," the words "authorised by Resolution," together with the date of the Resolution, should be added

of which Particulars were registered with the Registrar of Companies on the 14th day of September 1943 was fully satisfied on the 16th day of November 1949 the debt for which the charge was given having been paid or satisfied.

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

In Witness whereof the Common Seal of the Company was hereunto affixed the sixth day of December One thousand nine hundred and forty nine, in the presence of

Charles Frein } *Directors.*

E Charlesworth

Secretary

[Form No. 49

The Companies Act, 1948

Memorandum of Satisfaction

OF

Mortgage or Charge

CREATED BY

CRANLEIGH INDUSTRIAL TRUST
LIMITED

(To be entered on the Register pursuant to Section 100 of The Companies Act, 1948.)

JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE E.C.2.—HG-97070

Companies House

NOTICE OF ILLEGIBLE DOCUMENT

ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contains some data which is illegible.

The poor quality has been noted but unfortunately the steps taken to improve the quality have been unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.