nber of
pany

444531

[Form No. 41.

"THE COMPANIES ACT, 1929."

REGISTERED
31 OCT 1947

Declaration of Compliance

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

WITH THE

REQUIREMENTS OF THE COMPANIES ACT, 1929,

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

Nathan Brown Proprietories

LIMITED.

no-90754

legrams: "Certificate, Estrand, London."

Telephone No.: Holborn 0434

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

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

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

nied by

I Nathan Brown

of 9 St. Bannocks Road

Cheadle Hulme, Ches.

Company Director

*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."

Do solemnly and sincerely Declare that I am* a person named in the Articles of Association as a Director of Nathan Brown Proprietors

LIMITED,

and That all the requirements of The Companies Act, 1929, in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with, And I make this solemn Declaration conscientiously believing the same to be true, and by virtue of the provisions of The Statutory Declarations Act, 1835.

Declared at Ashton under Lyne in the County of Lancaster

the 28th day of October,

One thousand nine hundred and forty seven,

before me,

A Commissioner for Oaths. †

Nathan Brown

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

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

4531/2

[Form No. 25.

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

REGISTERED 31 OCT 19

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

½

COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

OF

Nathan Brown

Limited

LIMITED,

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

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

UG-00753

Telegrams: "CERTIFICATE, ESTRAND, LONDON."

Telephone No.: HOLBORN 0434

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 CHANCERY LANE, LONDON, W.C. 2

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

22 OCT 1947

THE NOMINAL CAPITAL

OF

Nathan Brown Proprietary

LIMITED,

is One thousand Po

divided into One thousand

of One Pound each.

Signature N. Brown.

Description Director

Dated the Twentieth day

of October 1947.

NOTE.—This margin is reserved for binding, an

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

444531/3

"The Companies Act, 1929."

COMPANY LIMITED BY SHARES.

REGISTERED 31 OCT 1947

Memorandum of Association

OF

NATHAN BROWN PROPRIETORIES LIMITED.

1. The Name of the Company is "NATHAN BROWN PROPRIETORIES 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 all or any of the businesses of Manufacturing, Pharmaceutical, Veterinary, Analytical, Photographic, and Dispensing Chemists and Druggists, Opticians', Chemists', Druggists' and Opticians' Sundriesmen, Photographers, Importers, Exporters, Merchants, Wholesalers, Retailers, and Vendors of and Dealers in Chemicals, and Pharmaceutical, Veterinary and Chemical Preparations, Drugs, Patent Medicines, Dyestuffs, Fruit Essences and Beverages, Medicated and other Wines, Prepared Foods and Medicinal, Proprietary, and Industrial Preparations, Compounds, and Articles of every description, Perfumes, Soaps, Cosmetics, and Toilet and Sanitary Requisites and Materials of all kinds, and Surgical Dressings, First-Aid Outfits, Elastic and Rubber Goods, and Electrical, Wireless, Photographic, Chemical, Optical, Surgical, and Scientific Instruments, Apparatus, Accessories, Goods, and Materials of all kinds, and Household and Domestic Fittings, Furnishings and Requisites of every description, Paint and Colour Grinders, Oil and Colourmen, Dealers in Paints, Pigments, Dyes, and Varnishes, Seedsmen, Ladies' and Gentlemen's Hairdressers, Tobacconists, Newsagents, Booksellers, Lending Library Proprietors, Dealers in Fancy Goods, Articles and Novelties, Caterers, Proprietors of Cafés, Soda Fountains and Refreshment Bars, and Manufacturers' Agents, Buying and Selling Agents and General Merchants, Agents, Factors and Traders; to carry out researches, investigations and experimental work of every description in relation to any materials, substances, processes, or subjects connected with or calculated to benefit any of the businesses of the Company; to buy, sell, manufacture, import, export, and deal in bottles, containers, labels, wrapping and packing materials, and all substances, apparatus, articles, or things capable of being used in any of the businesses aforesaid, or which can

conveniently be dealt with or are necessary in connection with such businesses, or are likely to be required by any of the customers of or persons having dealings with the Company; and to employ properly qualified persons to act on the Company's behalf as pharmaceutical, veterinary, analytical, photographic, advising and dispensing chemists and druggists, and as opticians, or otherwise in any manner in which any such persons might act if they were carrying on upon their own behalf any of the businesses of the Company.

(B) To carry on any other business (whether manufacturing or otherwise) 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.

(C) 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.

(D) 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.

(E) To apply for, register, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, 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.

(F) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership

or into any arrangement for sharing profits, or for co-operation, or for 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.

(G) 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.

(H) 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.

(I) 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.

(J) 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.

(K) 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.

(L) 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.

(M) 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.

(N) 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.

(O) 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.

(P) 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.

(Q) 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.

(R) 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.

(S) 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.

(T) 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 Thousand Pounds, divided into One Thousand Shares of One Pound 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 Brown 9, St Brannocks Rd., Cheadle Hulme. Cheshire Company Director	one
Sidney Wilson Rothwell 258, Stockport Road, Marple, Cheshire. Company Director.	One.

Dated the 20th day of October, 1947.

Witness to the above Signatures—

Sydney Wilson
67 Wellington Rd SW
Stockport
Incorporated Accountant

44453/4

"The Companies Act, 1929."

COMPANY LIMITED BY SHARES.

REGISTERED 31 OCT 1947

Articles of Association

OF

NATHAN BROWN PROPRIETORIES LIMITED.

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, 66, 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 Five 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.

SHARES.

5. 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.

6. 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.

7. 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.

8. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit, but so that the whole amount so raised or borrowed and outstanding at any one time shall not, without the consent of the Company in General Meeting, exceed the amount of the Share Capital of the Company for the time being issued or agreed to be issued. The Directors 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.

9. 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.

10. A General Meeting of the Company shall be held in the month of March 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, to be held at any time during the next succeeding month, 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."

11. 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.

12. 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.

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

14. The following persons shall be the first Directors of the Company: NATHAN BROWN, of 9 St. Brannock's Road, Cheadle Hulme, in the County of Chester, and SIDNEY WILSON ROTHWELL, of 258 Stockport Road, Marple, in the said County. They shall be Permanent Directors of the Company, and each of them shall be entitled to hold such office so long as he shall live unless he shall become disqualified by reason of any of the causes specified in Article 18 hereof; and accordingly Clauses 73 to 77 and Clause 80 of Table A shall not apply to any Permanent Director.

15. 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.

16. The qualification of every Director shall be the holding in his own right and as sole Holder of at least one Share of the Company. A Director may act before acquiring his qualification, but shall acquire his qualification within two months of being appointed a Director.

17. 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.

18. 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 two months from the date of his appointment;

(E) If he absent himself from the Meetings of Directors for a period of six 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 give the Company one 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.

19. 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.

20. 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.

21. 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."

NOTICES.

22. 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.

23. 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.

24. 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.

INTERPRETATION OF ARTICLES.

25. In these Articles, unless the context otherwise requires:—

"Articles" means Articles of Association of the Company as originally framed, or as altered by Special Resolution.

"Extraordinary Resolution" means an Extraordinary Resolution as defined by Section 117 (1) of The Companies Act, 1929.

"Special Resolution" means a Special Resolution as defined by Section 117 (2) of The Companies Act, 1929.

"Month" means calendar month.

"Writing" includes typewriting, printing, and lithography.

Words importing the singular number include the plural, and *vice versa*.

Words importing the masculine gender include the feminine.

Words importing persons include Corporations.

Words defined in The Companies Act, 1929, or any amendment thereof shall have the meaning there given.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

Nathan Brown
9 St. Brannocks Rd.,
Cheadle Hulme.
Cheshire.

Company Director.

Sidney Wilson Rothwell,
258, Stockport Road,
Marple,
Cheshire

Company Director.

Dated the 20th day of October, 1947.

Witness to the above Signatures—

Sydney Dent
by Wellington Street
Stockport

Incorporated Accountant

DUPLICATE FOR THE FILE

No. 144531

Certificate of Incorporation

I Hereby Certify, That

NATHAN BROWN PROPRIETORIES LIMITED

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

Given under my hand at London this Thirty-first day of October One Thousand Nine Hundred and Forty-seven.

For *Registrar of Companies.*

Certificate received by } [illegible] for Jordan & Son Ltd

Date 31/10/47

No. of Company 444.531

14

The Companies Act, 1948

COMPANY LIMITED BY SHARES

(COPY)

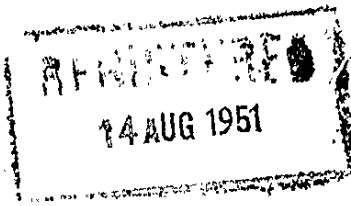
Special and Ordinary Resolutions

(*Pursuant to The Companies Act*, 1948, *Sections* 10, 61 *and* 141)

OF

Nathan Brown Proprietories

LIMITED.

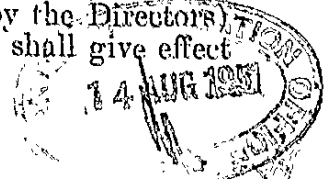


Passed the Sixth day of July, 1951

At an Extraordinary General Meeting of the above-named Company, duly convened, and held at Shepley Works, Shepley Road, Audenshaw, Manchester in the County of Lancaster, on the Sixth day of July, 1951, the subjoined Resolution numbered 1 was duly passed as a SPECIAL RESOLUTION and the subjoined Resolution numbered 2 was duly passed as an ORDINARY RESOLUTION:—

1. That the Articles of Association of the Company be altered by inserting immediately after Article 21 the following new Article, to be numbered 21A, under the heading "CAPITALISATION OF PROFITS":—

   21A. (i) The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's Reserve Funds or Reserve Accounts, including any amount arising from the appreciation in value of capital assets (whether such appreciation in value has been realised or not), or to the credit of the Profit and Loss Account, and accordingly that such sum be set free for distribution among the Members who would have been entitled thereto if distributed by way of Dividend and in the same proportion on condition that the same be not paid in cash but be applied in paying up in full unissued Shares of the Company to be allotted and distributed, credited as fully paid up, to and among such Members (or such persons as may be nominated by them respectively and be approved by the Directors) in the proportion aforesaid, and the Directors shall give effect to such Resolution.



(ii) Whenever such a Resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of Shares becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an Agreement with the Company providing for the allotment to them respectively (or to such persons as may be nominated by them respectively and be approved by the Directors), credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, and any Agreement made under such authority shall be effective and binding on all such Members.

2. That the Share Capital of the Company be increased from £1,000 to £50,000, by the creation of 49,000 new Shares of £1 each, ranking in all respects *pari passu* with the 1,000 existing Shares of £1 each in the Capital of the Company.

Chairman.

Presented to the Registrar of Companies
on the 19th day of January 1951

JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
CHANCERY LANE, LONDON, W.C.2 AND 13 BROAD STREET PLACE, E.C.2—JO270, B2880

Number of Company 444,531/15

Form No. 10.

The Companies Act, 1948

COMPANY HAVING A SHARE CAPITAL

Notice of Increase in the Nominal Capital

OF

Nathan Brom Proprietary

LIMITED

Pursuant to Section 63 of The Companies Act, 1948

REGISTERED 14 AUG 1951

HG-E90334

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 AGENTS 116 CHANCERY LANE, LONDON, W.C.2. 14 AUG 1951

Stockhart

COMPANIES REGISTRATION 14 AUG 1951

Notice of Increase in the Nominal Capital

OF

Nathan Brown Proprietorship

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*) Ordinary Resolution of the Company dated the Sixth day of July 1951 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £49,000 (Forty nine thousand pounds) beyond the Registered Capital of £1,000 (One thousand pounds)

The additional Capital is divided as follows:—

Number of Shares.	Class of Share (*b*).	Nominal Amount of each Share.
49,000	Ordinary	One pound

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

Pari passu in all respects with the original issue

Signature [illegible]

Description (*c*) Director

Dated the Sixth day of July 1951.

(*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 } 444,531/16

[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

Nathan Brown Proprietors

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.

REGISTERED 14 AUG 1951

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 63 of The Companies Act, 1948.

ne-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 AGENTS 116, CHANCERY LANE, LONDON, W.C.2 11 JUL 1951

Accountant

COMPANIES REGISTRATION 11 JUL 1951

THE NOMINAL CAPITAL

OF

Nathan Brown Proprietary

LIMITED,

has, by a Resolution of the Company dated the Sixth day of July, 1951, been increased by the addition thereto of the sum of Forty nine thousand Pounds, divided into Forty nine thousand Ordinary Shares of One pound each beyond the Registered Capital of One thousand pounds

Signature [signature]

Description Director

Dated the Sixth day

of July 1951

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

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

(44453) /30

The Companies Act, 1948.

COMPANY LIMITED BY SHARES.

Special Resolutions

OF

NATHAN BROWN PROPRIETORIES LIMITED.

Passed the 22nd day of October, 1959.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Shepley Industrial Estate, Audenshaw, Manchester in the County of Lancaster on the 22nd day of October, 1959, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS.

1. THAT the name of the Company be changed to "NATHAN BROWN ESTATES LIMITED."

2. THAT the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be altered by omitting Clause 3 and substituting therefor the following paragraphs:—

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

(A) To carry on the business of a property investment Company and for the purposes of that business:—

To invest the capital and other moneys of the Company in all or any of the following manners as may from time to time be thought fit:—

(a) in the purchase of or upon the security of lands, buildings and property, real or personal, of any description or any interest therein;

(b) in the subscription or purchase of shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations, securities or other investments of any kind whatsoever;

(c) upon loans with or without security to any company, corporation, partnership, association or person or to any government or local authority;

and to hold and from time to time to vary or dispose of such assets as may be deemed expedient but so that such assets as aforesaid and any assets acquired in substitution therefor shall be acquired for the purpose of investment only.

REGISTERED 4 NOV 1959

THE SOLICITORS LAW

(B) To purchase or otherwise acquire for any estate or interest any property or assets of any kind which may appear to be necessary or convenient for any business of the Company.

(C) To develop and improve any land or other property acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, construction or for pulling down, decorating, improving and maintaining buildings, and to let property on building lease or building agreement and to advance money to and enter into contracts and engagements of all kinds with builders, contractors, tenants and others.

(D) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.

(E) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.

(F) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

(G) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments, provided that the Company shall not act as Stock or Share Brokers or Dealers.

(H) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

(I) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.

(J) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person and the payment and repayment of the capital and principal of and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

(K) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company, or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.

(L) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

(M) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(N) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

(O) To distribute any property of the Company in specie among the members.

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

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

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company. Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident insurance, fire insurance, employer's liability insurance, industrial insurance, motor insurance or any business of insurance or re-insurance within the meaning of the Assurance Companies Acts 1909 to 1946 or any Act amending, extending or re-enacting the same and provided also that the carrying on by the Company of any trade or business of dealing in investments or property of any description shall not be deemed to be hereby authorised.

Chairman.

SLSS—220.

Company Number 444531 /31

B

Reference: C.R98/3147/59

BOARD OF TRADE,

COMPANIES ACT, 1948

NATHAN BROWN PROPRIETORIES 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 NATHAN BROWN ESTATES LIMITED

Signed on behalf of the Board of Trade

this ninth day of November 19 59.

REGISTERED 9 NOV 1959

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

No. C. 60.

999-171 Wt. 39842 3966 3M. 7/59 H.D. & Co. Ltd.

No. C.172

DUPLICATE FOR THE FILE.

444531

/31A

Certificate of Incorporation on Change of Name

Whereas

NATHAN BROWN PROPRIETORIES LIMITED

was incorporated as a limited company under the Companies Act, 1929,

on the thirty-first day of October, 1947

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

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

NATHAN BROWN ESTATES LIMITED

Given under my hand at London, this ninth day of November One thousand nine hundred and fifty nine.

ASSISTANT *Registrar of Companies.*

Certificate received by

Date 9/11/59

The Companies Act, 1929.
The Companies Act, 1948.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

NATHAN BROWN ESTATES LIMITED.

[*Memorandum reprinted to include alterations effected by Special Resolution passed on the 22nd day of October 1959*]

1. The name of the Company is "NATHAN BROWN ESTATES 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 a property investment Company and for the purposes of that business:—

To invest the capital and other moneys of the Company in all or any of the following manners as may from time to time be thought fit:—

(a) in the purchase of or upon the security of lands, buildings and property, real or personal, of any description or any interest therein;

(b) in the subscription or purchase of shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations, securities or other investments of any kind whatsoever;

(c) by way of loans with or without security to any company, corporation, partnership, association or person or to any government or local authority;

and to hold and from time to time to vary or dispose of such assets as may be deemed expedient but so that such assets as aforesaid and any assets acquired in substitution therefor shall be acquired for the purpose of investment only.

See clause 76

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(B) To purchase or otherwise acquire for any estate or interest any property or assets of any kind which may appear to be necessary or convenient for any business of the Company.

(C) To develop and improve any land or other property acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, construction or for pulling down, decorating, improving and maintaining buildings, and to let property on building lease or building agreement and to advance money to and enter into contracts and engagements of all kinds with builders, contractors, tenants and others.

(D) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.

(E) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.

(F) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

(G) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments, provided that the Company shall not act as Stock or Share Brokers or Dealers.

(H) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

(I) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.

(J) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person and the payment and repayment of the capital and principal of and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

See clause 76

(K) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company, or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.

(L) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

(M) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(N) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

(O) To distribute any property of the Company in specie among the members.

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

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

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company. Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident insurance, fire insurance, employer's liability insurance, industrial insurance, motor insurance or any business of insurance or re-insurance within the meaning of the Assurance Companies Acts 1909 to 1946 or any Act amending, extending or re-enacting the same and provided also that the carrying on by the Company of any trade or business of dealing in investments or property of any description shall not be deemed to be hereby authorised.

4. The liability of the members is limited.

5. The share capital of the Company is One thousand pounds, divided into One thousand shares of One pound each.

NOTE.—By various Resolutions of the Company in General Meeting the capital has from time to time been increased and is now (12th November, 1959), £50,000 divided into 50,000 shares of £1 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 BROWN, 9 St. Brannocks Rd., Cheadle Hulme, Cheshire, Company Director	One
SIDNEY WILSON ROTHWELL, 258 Stockport Road, Marple, Cheshire, Company Director	One

DATED the 20th day of October, 1947.

WITNESS to the above Signatures—

SYDNEY DENT,
67 Wellington Rd. Sth.,
Stockport,
Incorporated Accountant.

6/

I CERTIFY that this is a true copy of the Memorandum of Association of NATHAN BROWN ESTATES LIMITED as altered by Special Resolution of the Company passed the 22nd October 1959.

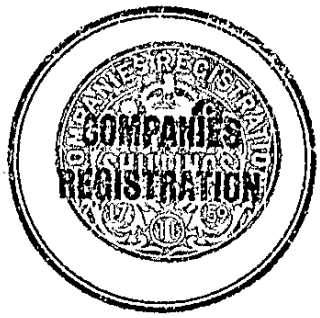
DATED 11th November 1959.

.....
Director.

mber of mpany | 444531 | 33

Form No. 103

THE COMPANIES ACT, 1948



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

Notice of Place where Register of Members is kept or of any Change in that Place

(*Pursuant to section* 110 (3))

Insert the Name of the Company NATHAN BROWN ESTATES LIMITED

Section 110 of the Companies Act, 1948, provides that :—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

REGISTERED 9 NOV 1953

Presented by ALSOP STEVENS & CO.

21, Lime Street,

LONDON E.C. 3.

123

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;

Notice of Place where Register of Members is kept or of any Change in that Place.

To the REGISTRAR OF COMPANIES.

NATHAN BROWN ESTATES LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110 of the Companies Act, 1948, that the register of members of the Company is kept at the office of the Registrars, Harmood Banner, Lewis & Mounsey, 24, North John Street, Liverpool. 2.

Signature G Langlot

(State whether Director or Secretary) Secretary

Dated the 16th *day of* November 19 59

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

The Companies Act, 1948.

COMPANY LIMITED BY SHARES.

Resolutions

OF

NATHAN BROWN ESTATES LIMITED

Passed the 16th November, 1959.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 24 North John Street, Liverpool, 2, on the 16th day of November, 1959, the subjoined Resolutions were duly passed as to Resolution No. 1 as a SPECIAL RESOLUTION and as to Resolutions Nos. 2, 3 and 4 as ORDINARY RESOLUTIONS.

RESOLUTION No. 1 (SPECIAL).

THAT the Company henceforth be a public company and that the regulations contained in the printed document submitted to the Meeting and for the purposes of identification subscribed 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 the existing Articles thereof.

RESOLUTION No. 2 (ORDINARY).

THAT each of the 50,000 shares of £1 each in the capital of the Company be sub-divided into five un-numbered ordinary shares of 4/- each.

RESOLUTION No. 3 (ORDINARY).

THAT the capital of the Company be increased to £400,000 by the creation of 1,750,000 new ordinary shares of 4/- each ranking in all respects *pari passu* with the existing shares.

RESOLUTION No. 4 (ORDINARY).

THAT it is desirable to capitalise £350,000 being part of the amount standing to the credit of the Property Revaluation Reserve and accordingly that the Directors be authorised and directed to appropriate the said sum to and amongst the persons registered at the close of business on the 14th day of November, 1959, as the holders of the issued shares in the capital of the Company in the proportion in which such sum would have been divisible amongst them had the same been applied in paying dividends and to apply such sum on their behalf in paying up in full 1,750,000 ordinary shares of four shillings each of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid and that the said 1,750,000 ordinary shares shall on issue rank *pari passu* with the existing issued ordinary shares of four shillings each.

17 NOV 1959

The Companies Act 1929
and
The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Nathan Brown Estates Limited.

(*Adopted by Special Resolution passed on the day of* 19).

PRELIMINARY.

1. Neither the regulations in Table "A" in the First Schedule to the Companies Act, 1929, nor the regulations in Table A in the First Schedule to the Companies Act 1948, shall apply to the Company. Table A not to apply

2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof. Interpretation

Words.	Meanings.
The Statutes ...	The Companies Act, 1948, and every other Act for the time being in force concerning companies and affecting the Company.
These presents ...	These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.
Office	The registered office of the Company.
Seal	The Common Seal of the Company.
The United Kingdom ...	Great Britain and Northern Ireland.
Month	Calendar month.
Year	Calendar year.
In writing	Written or produced by any substitute for writing, or partly one and partly another.
Dividend	Dividend and/or bonus.
Paid	Paid or credited as paid.

The expressions "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stockholder".

M

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and, where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.

All such of the provisions of these presents as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" shall be construed accordingly.

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meanings in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

Subscription or purchase of shares of the Company or its holding company Loans to Directors

3. Except to the extent permitted by the Statutes no part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company nor shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares or make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan.

Issue of shares

4. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by the next following Article), any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Board of Directors may from time to time determine, and subject to the provisions of the Statutes the Company may issue preference shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.

Redeemable preference shares

VARIATION OF RIGHTS.

How special rights of shares may be varied

5. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares

of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll, and that every such holder shall on a poll have one vote for every share of the class held by him.

6. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto. Creation or issue of further shares

ALTERATION OF CAPITAL.

7. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. Power to increase capital

8. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise. Rights and liabilities attached to new shares

9. The Company may by Ordinary Resolution—

(A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Power to consolidate shares

(B) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled. Power to cancel shares

(C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares. Power to sub-divide shares

10. Subject to confirmation by the Court, the Company may by Special Resolution reduce its share capital or any capital redemption reserve fund or Share Premium Account in any manner. Power to reduce capital

SHARES.

11. Save as the Company may by Ordinary Resolution otherwise direct the shares in the Company for the time being unissued shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper. Shares at disposal of Directors

Power to pay commissions and brokerage

12. The Company may exercise the powers of paying commissions conferred by the Statutes. The rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes, and such commission shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful.

Exclusion of equities

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

CERTIFICATES.

Issue of certificates

14. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or upon payment of such sum, not exceeding One shilling for every certificate after the first as the Directors shall from time to time determine, several certificates, each for one or more of his shares of any one class. Where a member transfers part only of the shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge. Every certificate shall be issued under the seal and bear the signatures at least of one Director and the Secretary and every such signature shall be autographic unless there shall be for the time being in force a resolution of the Directors adopting some method of mechanical signature which is controlled by the Auditors, Transfer Auditors or Bankers of the Company, in which event the signature of a Director and/or of the Secretary (if authorised by such resolution) may be effected by the method so adopted. Every certificate shall specify the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

Renewal of certificates

15. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any), not exceeding One shilling, and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit.

CALLS ON SHARES.

16. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times, provided that no call on any shares shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. Calls

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be made payable by instalments. Time when made

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders

19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. per annum, as the Directors determine but the Directors shall be at liberty to waive payment of such interest wholly or in part. Interest on calls

20. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sums due on allotment to be treated as calls

21. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid, and the times of payment. Power to differentiate

22. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares Payment in advance of calls

concerned, the Company may pay interest at such rate (not exceeding 5 per cent. per annum) as the member paying such sum and the Directors agree upon.

FORFEITURE AND LIEN.

Notice requiring payment of calls

23. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

Notice to state time and place for payment

24. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Forfeiture on non-compliance with notice

Surrender in lieu of forfeiture

25. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Sale of shares forfeited or surrendered

26. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

Rights and liabilities of members whose shares have been forfeited or surrendered

27. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at 7 per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

28. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

Company's lien

29. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

Sale of shares subject to lien

30. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists, so far as the same are presently payable, and any residue shall (subject to a like lien for debts or liabilities not persently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

Application of proceeds of such sale

31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Title to shares forfeited or surrendered or sold to satisfy a lien

TRANSFER OF SHARES.

Form of transfer

32. All transfers of shares may be effected by transfer in writing in the usual common form, or in such other form as the Directors may accept, and may be under hand only.

Execution

33. The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. Provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

Directors' power to decline to register

34. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

35. The Directors may decline to recognise any instrument of transfer, unless—

Fee payable

(A) Such fee, not exceeding 2s. 6d., as the Directors may from time to time require, is paid to the Company in respect thereof; and

Deposit of transfer

(B) The instrument of transfer is deposited at the Office or at such other pace (if any) as the Directors may appoint accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(C) The instrument of transfer is in respect of only one class of share.

All instruments of transfer which are registered may be retained by the Company.

Suspension of registration

36. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

Fee for registration of probate

37. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, notice in lieu of distringas, power of attorney or other document relating to or affecting the title to any shares or for

making an entry in the register affecting the title to any share, such fee, not exceeding 2s. 6d., as the Directors may from time to time require or prescribe.

38. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment

TRANSMISSION OF SHARES.

39. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. Transmission on death

40. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) may, subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire, or transfer such share to some other persons. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member. Registration of executors and trustees in bankruptcy

41. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share. Rights of unregistered executors and trustees

STOCK.

42. The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution re-convert any stock into paid-up shares of any denomination. Power to convert into stock

43. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as Transfer of stock

circumstances admit, but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.

Rights of stockholders

44. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

GENERAL MEETINGS.

Annual General Meetings

45. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

Extraordinary General Meetings

46. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS.

Notice

47. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors and to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed :—

Short notice

(A) In the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and

(B) In the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Omission or non-receipt of notice

48. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting.

49. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company. Contents of notice

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an Ordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

50. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:— Routine business

(A) Declaring dividends;

(B) Reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet;

(C) Appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;

(D) Appointing Directors in the place of those retiring by rotation or otherwise.

51. The Directors shall on the requisition of members in accordance with the provisions of the Statutes, but subject as therein provided:— Circulation of members' resolutions, etc.

(A) Give to the members entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting;

(B) Circulate to the members entitled to have notice of any General Meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

52. No business shall be transacted at any General Meeting unless a quorum is present. Two members present in person or (being corporations) present by a representative or proxy, shall be a quorum for all purposes. Quorum

Adjournment if quorum not present

53. If within half an hour from the time appointed for a General Meeting, a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present (if more than one) shall be a quorum.

Chairman

54. The Chairman of the Directors, failing whom the Deputy-Chairman, shall preside as Chairman at a General Meeting. If there be no such Chairman or Deputy-Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be Chairman of the meeting.

Adjournments

55. The Chairman of the meeting may with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice of adjournments

Method of voting

56. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by either:—

(A) the Chairman of the meeting; or

(B) not less than three members present in person or by proxy and entitled to vote; or

(C) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(D) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by

the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

57. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude. Votes counted in error

58. If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. How poll to be taken

59. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote. Chairman's casting vote

60. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Time for taking a poll

61. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. Continuance of business after demand for poll

VOTES OF MEMBERS.

62. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for each share of which he is the holder. Voting rights of members

63. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding. Voting rights of joint holders

Voting rights of lunatic member

64. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for taking of the poll at which it is desired to vote.

No right to vote where a call is unpaid

65. No member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Objections

66. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

Votes on a poll

67. On a poll votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Proxy need not be a member

68. A proxy need not be a member of the Company.

Form of proxies

69. An instrument appointing a proxy shall be in writing in the usual common form or in any other form which the Directors may accept and:—

(A) in the case of an individual shall be signed by the appointor or by his attorney; and

(B) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or officer of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed.

Deposit of proxies

70. An instrument appointing a proxy must be left at the Office or such other place (if any) as is specified for that purpose in the notice convening the meeting not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used, and in default shall not be treated as valid.

Effect of proxies

71. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

72. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy, or of the authority under which the appointment was made, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast. Intervening death or insanity of principal not to affect votes cast by proxy

CORPORATIONS ACTING BY REPRESENTATIVES.

73. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company. Representatives

DIRECTORS.

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

75. The ordinary remuneration of the Directors shall be at a rate not exceeding £ 200 per annum each with an extra £ 50 per annum for the Chairman, and such ordinary remuneration shall be voted by the Directors, and such remuneration shall accrue from day to day. The Company may by Ordinary Resolution also vote extra remuneration to the Directors, or to any Director, and either for one year or any longer or shorter period. Remuneration of Directors

76. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meetings, or otherwise in or about the business of the Company. Expenses

77. Any Director who is appointed to any executive office or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine. Extra remuneration

78. (A) The Directors may pay pensions (either revocable or irrevocable and either subject or not subject to any terms or conditions) to any Director on or at any time after his retirement from his office or employment or on or after his death to his widow or other dependants. Pensions

(B) The Directors shall also have power and shall be deemed always to have had power to establish and maintain and to concur Pension schemes

with associated companies in establishing and maintaining any schemes or funds for providing pensions, sickness or compassionate allowances, life assurances or other benefits for staff (including any Director for the time being holding any executive office or any office of profit) or employees of the Company or any such associated company and for the widows or other dependants of such persons and to make contributions out of the Company's moneys for any such schemes or funds.

Power of Directors to hold offices of profit and to contract with the Company

79. A Director (or alternate Director) may contract or be interested in any contract or arrangement with the Company or any other company in which the Company may be interested and hold any office or place of profit (other than the office of Auditor of the Company) under, and he or any firm of which he is a member may act in a professional capacity for, the Company, or any such other company and (unless otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.

EXECUTIVE DIRECTORS.

Appointment of Executive Directors

80. (A) The Directors may from time to time appoint one or more of their body to be holder of any executive office, including the office of Managing or Joint Managing Director, on such terms and for such period as they may determine.

(B) The appointment of any Director to the office of Managing or Joint Managing Director shall be subject to termination if he cease from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall be subject to termination if he cease from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

Powers of Executive Directors

81. The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restriction as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS.

Vacation of office of Director

82. The office of a Director shall be vacated in any of the following events, namely:—

(A) If he become prohibited by law from acting as a Director.

(B) If (not being an Executive Director holding office as such for a fixed term) he resign by writing under his hand left at the Office.

(C) If he have a receiving order made against him or compounded with his creditors generally.

(D) If he become of unsound mind.

(E) If he be absent from meetings of the Directors for six months without leave, and the Directors resolve that his office be vacated.

(F) If he be requested in writing by all his co-Directors to resign.

Retirement of Directors by rotation

83. At each Annual General Meeting one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office. Provided that a Director appointed to the office of Managing or Joint Managing Director shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

Selection of Directors to retire

84. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Filling vacated office

85. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:—

(A) at such meeting it is expressly resolved not to fill up such vacated office, or a resolution for the re-election of such Director is put to the meeting and lost; or

(B) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or

(C) such Director has attained any retiring age applicable to him as Director; or

(D) the default is due to the moving of a resolution in contravention of the next following Article.

Appointment of Directors to be voted on individually

86. A motion for the appointment of two or more persons as Directors by a single resolution shall not be made at any General Meeting unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

Notice of intention to appoint Director

87. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

Removal of Directors

88. The Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may by a like resolution appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Appointment to fill vacancy caused by removal from office

The Directors' powers to fill casual vacancies or appoint additional Directors

89. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS.

Provisions for appointing and removing alternate Directors

90. (A) Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by the Directors to be his alternate Director and may in like manner at any time terminate such appointment.

(B) The appointment of an alternate Director shall *ipso facto* determine (i) on the happening of any event which if he were a Director would render him legally disqualified from acting as a Director, or (ii) if he has a receiving order made against him or compounds with his creditors generally, or (iii) if he becomes of unsound mind. His appointment shall also determine *ipso facto* if his appointor ceases for any reason to be a Director: Provided that if any Director retires by rotation but is re-elected at the meeting at which such retirement takes effect, any appointment by him of an alternate Director which is in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.

(C) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and in the absence of his appointor from the United Kingdom he shall be entitled to sign any resolution in accordance with the provisions of Article 98. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

(D) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but, save as aforesaid, he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

PROCEEDINGS OF DIRECTORS.

Meetings of Directors

Votes

Notice

91. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director (or alternate Director) for the time being absent from the United Kingdom.

Quorum

92. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Declaration of interest

93. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company, shall declare the nature of his interest in accordance with the provisions of the Statutes.

Restrictions on voting

Quorum

94. Save as by the next following Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same, in the quorum present at the meeting, but this Article shall not apply to any of the following matters, namely:—

(A) Any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company.

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(B) Any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security.

(C) Any contract by him to subscribe for or underwrite shares or debentures of the Company.

(D) Any contract or arrangement with any other company in which he is interested only as an officer or creditor of or as a shareholder in or beneficially interested in shares of that company.

(E) Any such scheme or fund as is referred to in Article 78, which relates both to Directors and to employees or a class of employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates.

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified, by Ordinary Resolution of the Company.

Relations of restrictions on voting

95. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered or varied, and he may vote on any such matter other than in respect of his own appointment or the arrangement or variation of the terms thereof.

Proceedings in case of vacancies

96. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

Chairman

97. The Directors may from time to time elect a Chairman and Deputy-Chairman and determine the period for which each is to hold office. If no Chairman or Deputy-Chairman shall have been appointed, or if at any meeting neither be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

98. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. Provided that, where a Director has appointed an alternate Director but is not himself in the United Kingdom, the signature of such alternate Director (if in the United Kingdom) shall be required.

Resolutions in writing

99. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulation that may be imposed by the Directors.

Power to appoint committees

100. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

Proceedings at committee meetings

101. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

Validity of acts of Directors in spite of some formal defect

BORROWING POWERS.

102. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party: Provided that the aggregate amount for the time being remaining undischarged of moneys borrowed by the Company and all its subsidiary companies (exclusive of moneys borrowed by any of such companies from any other of such companies) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed twice the amount paid up on the share capital of the Company for the time being issued; but nevertheless, no person dealing with the Company shall be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

Power to borrow money and give security

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GENERAL POWERS OF DIRECTORS.

General power of Directors to manage Company's business

103. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

Power to establish Local Boards, etc.

104. The Directors may establish any Local Boards or Agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such Local Boards, or any Managers or Agents, and may fix their remuneration, and may delegate to any Local Board, Manager or Agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any Local Boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint attorneys

105. The Directors may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Directors may think fit, and may also authorise any such Attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to have a seal for use abroad

106. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Power to keep a Dominion or Colonial register

107. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of Her Majesty's Dominions outside Great Britain, the Channel Islands and the Isle of Man in which the Company transacts business, a branch register or register of members resident in such part of Her Majesty's Dominions, and the Directors

may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

108. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Signature of cheques and bills

SECRETARY.

109. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. Appointment

THE SEAL.

110. 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 (subject to the provisions of Article 14) be signed by a Director and shall be countersigned by a second Director or by the Secretary. Formalities for affixing seal

AUTHENTICATION OF DOCUMENTS.

111. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company, and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local Manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Power to authenticate documents

112. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Certified copies of resolution of the Directors

DIVIDENDS.

113. The Company may by Ordinary Resolution declare dividends, but no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. Payment of dividends

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Apportionment of dividends

114. Unless and to the extent that the special rights attached to any shares otherwise provide, all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, save that if any share is issued on terms providing that it shall rank for dividend in whole or in part as from a particular date, such share shall rank for dividend accordingly.

Payment of interim dividends

115. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends of such amounts and on such dates as they think fit.

Profit earned before acquisition of a business

116. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses may, at the discretion of the Directors, in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may, at the discretion of the Directors, be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

Share premium account

117. If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.

Dividends not to bear interest

118. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Deduction of debts due to Company

119. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

Retention of dividends

120. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

121. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

Retention dividends

122. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

Unclaimed dividends

123. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Payment of dividends in specie

124. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant shall be a good discharge to the Company for all dividends and other payments made in respect of the shares to which the cheque or warrant related. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividends payable by cheque

125. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

Dividends due to joint holders

Waiver of dividends

126. (A) No dividends shall be paid on any shares in respect of which a notice of waiver is for the time being in force except as otherwise provided in such notice.

(B) For the purpose of this Article a notice of waiver means a written notice to the Company by a shareholder to the effect that dividends which after the date specified in the notice are declared by the Company in General Meeting or resolved by the Board to be paid by way of interim dividend on the shares referred to in the notice are waived. Such notice may specify the period during which it is to continue in force, and if a period is so specified it shall (subject to paragraph (C) hereof) remain in force accordingly, and if no such period is specified it shall remain in force (subject as aforesaid) until revoked by the shareholder giving the same or the persons entitled on transmission to the shares such revocation to be made by written notice to the Company.

(C) A notice of waiver shall cease to be of effect in respect of any of the shares to which it relates which subsequently thereto are registered in the name of any person other than the shareholder giving the same or his legal personal representatives.

(D) A notice of waiver may provide (i) for waiver of part only of the dividends subsequently declared or resolved to be paid as aforesaid (ii) that the waiver shall not apply to dividends paid out of capital profits or to any distribution of shares or debentures issued as fully paid by way of capitalisation of profits or reserves and any such provision shall be effective.

RESERVES AND PROVISIONS.

Power to carry profit to reserve

Application of reserve

Division of reserve into special funds

Power to carry forward profits

127. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits.

Sale of capital assets

128. All moneys realised from the sale of any capital assets of the Company in excess of the price at which such assets stand in the books of the Company at the time (hereinafter called "the book price") shall, except in the case of partial realisation of an asset when such moneys may be used to write down the book price of the remainder of the asset until it is reduced to nil, be carried to the credit of a special account which may be used to meet depreciation or contingencies or for improving any property of the Company or for such other purpose as the Directors in their discretion think conducive to the interest of the Company, but shall not be available for dividend.

...s on the sale of capital assets may be carried wholly or partially ... special account or may be charged wholly or partially against ... funds of the Company as the Directors may in their discretion ...mine.

CAPITALISATION OF PROFITS AND RESERVES.

Power to capitalise profits

129. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve Fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in one way and partly in the other: Provided that Share Premium Account and Capital Redemption Reserve Fund may only be applied hereunder in the paying up of unissued shares to be issued to members as fully paid.

Capitalisation of profits

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

MINUTES AND BOOKS.

Minutes

131. The Directors shall cause Minutes to be made in books to be provided for the purpose:—

(A) Of all appointments of officers made by the Directors.

(B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.

(c) Of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of Directors.

Keeping of registers, etc.

132. The Directors shall duly comply with the provisions of the Statutes and in particular the provision in regard to registration of charges created by or affecting property of the Company, in regard to keeping a register of Directors and Secretaries, a register of members, a register of mortgages and charges, and a register of Directors' share and debenture holdings and in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company.

Form of registers, etc.

133. Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used the Directors shall take adequate precautions for guarding against falsification and or facilitating its discovery.

ACCOUNTS.

Directors to keep proper accounts

134. The Directors shall cause to be kept such books of accounts as are necessary to comply with the provisions of the Statutes.

Inspection of books

135. The books of account shall be kept at the Office, or at such other place within Great Britain as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors.

Presentation of accounts

136. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

Copies of accounts

137. A copy of the Directors' Report accompanied by the balance sheet (including every document required by law to be annexed thereto) and profit and loss account shall, at least twenty-one days previous to the General Meeting, be delivered or sent by post to the registered address of every member, provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares. In addition such additional copies shall be forwarded to the Secretaries of such Stock Exchanges on which the shares of the Company are quoted as shall be required by the rules of such Stock Exchanges.

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138. Save as may be necessary for complying with the provisions of the Statutes or as the Company may by Extraordinary Resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member. Particulars of investments

AUDITORS.

139. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes. Auditors

140. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. Validity of acts of Auditors in spite of some formal defect

141. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor. Auditor's right to receive notices of and attend and speak at General Meetings

NOTICES.

142. Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices. Where a notice or other document is served by post, service shall be deemed to be effected at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted. Service of notices

143. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the register of members, and notice so given shall be sufficient notice to all the joint holders. Service of notices in respect of joint holdings

144. A person entitled to a share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, Service of notices after death or bankruptcy of a member

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notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder.

No address within United Kingdom

145. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

WINDING UP.

Distribution of assets in specie

146. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

Indemnity of Directors and officers

147. Subject to the provisions of the Statutes, every Director, Alternate Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

These are the Regulations referred to in Resolution No. 1 of the Special Resolutions of the Company passed on the 16th day of November 1959 and signed for identification by the Chairman.

Chairman.

ber of
pany } 444531 /38

Form No. 28

THE COMPANIES ACT 1948

COMPANIES REGISTRATION

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

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION of 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.

Insert the name of the company NATHAN BROWN ESTATES

LIMITED

REG. 17 NOV 1959

Presented by

Alsop Stevens & Co.,

21 Lime Street,

London E.C.3.

123

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

NATHAN BROWN ESTATES

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that by Resolution of the Company in General Meeting passed the 16th November, 1959, each of the 50,000 shares of £1 each in the capital of the Company were sub-divided into five unnumbered Ordinary Shares of 4/- each.

(*Signature*) N Brown

(State whether Director or Secretary) DIRECTOR

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

Number of Company 444531 / A'

Form No. 10

THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company: NATHAN BROWN ESTATES

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).

REGISTERED 17 NOV 1959

Presented by

Alsop Stevens & Co.,

21 Lime Street,

London E.C.3.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

NATHAN BROWN ESTATES

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by an *Ordinary Resolution of the Company dated the 16th day of November 1959 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £350,000 beyond the Registered Capital of £50,000

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

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
1,750,000	Ordinary	4/-

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 shares rank in all respects pari passu with the existing shares.

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

Signature [signature]

State whether Director or Secretary Director

Dated the 16th day of November 1959.

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

J.S. 55.

Number of Certificate 444531 / xv

The Companies' Act 1948

STATEMENT OF INCREASE OF NOMINAL CAPITAL

OF

NATHAN BROWN ESTATES

Limited.

Pursuant to s. 112 of 54 and 55 Vict., ch. 39 (Stamp Act, 1891) as amended by s. 41 of 23 and 24 Geo., 5 ch. 19 (Finance Act, 1933).

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

This Statement is to be filed with the Notice of Increase registered under Section 63 of The Companies Act, 1948.

Telegrams: "WOODROW, LIVERPOOL 2." Telephone: CENtral 3631 (5 Lines).

H. T. WOODROW & CO. LTD.,

Limited Company Printers, Publishers, Stationers, and Registration Agents.

COOK STREET, LIVERPOOL, 2.

P.T. 3930/11/67

Presented by

Alsop Stevens & Co.,

21 Lime Street.

REGISTERED 17 NOV 1969

THE NOMINAL CAPITAL

OF

NATHAN BROWN ESTATES *Limited*

has been increased by the addition thereto of the sum of

Three hundred and fifty thousand *Pounds*

(£350,000) *divided into* One million seven hundred and fifty thousand

Shares of 4/- *each beyond the Registered*

Capital of £50,000

Signature

(*State whether Director or Secretary*) Director

Dated the 16th day of

November 1959.

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

NATHAN BROWN ESTATES
LIMITED

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the above-named Company will be held at the Registered Office, Shepley Industrial Estate, Audenshaw, Manchester, on Wednesday the 31st day of January, 1962, at 11 o'clock in the forenoon for the purpose of considering and, if thought fit, passing the subjoined RESOLUTION as an ORDINARY RESOLUTION:—

RESOLUTION.

THAT the capital of the Company be increased to £750,000 by the creation of 1,750,000 new shares of 4/- each which shall be at the disposal of the Directors pursuant to Article 11.

Dated this 15th day of January, 1962.

By Order of the Board,

O. TAYLOR,
Secretary.

Registered Office:—
Shepley Industrial Estate,
Audenshaw,
Manchester.

NOTE:—Any member of the Company entitled to attend and vote at this Meeting is also entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.

SLSS—LS588—BW11145

Presented by

ALSO [illegible]
21, [illegible]
L[illegible]

444521/53

The Companies Act, 1948.

COMPANY LIMITED BY SHARES.

Ordinary Resolution

OF

NATHAN BROWN ESTATES LIMITED

Passed 31st January, 1962.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Shepley Industrial Estate, Audenshaw, Manchester, on the 31st day of January, 1962, the following RESOLUTION was passed as an ORDINARY RESOLUTION:—

RESOLUTION.

THAT the capital of the Company be increased to £750,000 by the creation of 1,750,000 new shares of 1/- each which shall be at the disposal of the Directors pursuant to Article 11.

Chairman of the said Meeting.

31 JAN 1962 REGISTERED

SLSS—LS588—BW11145

REGISTRATION OFFICE 31 JAN 1962

C2625

Number of Company } 444,531 / 54

Form No. 38

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company } NATHAN BROWN ESTATES

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

Alsop Stevens & Co.,

21, Lime Street, London E.C.3, and

M50 India Buildings, Water Street, Liverpool 2

REGISTERED 31 JAN 1962

REGISTRATION OFFICE 24 JAN 1962

The Solicitors' Law Stationery Society, Limited
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; Grosvenor 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

F6102.16-10-68

To THE REGISTRAR OF COMPANIES.

NATHAN BROWN ESTATES

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by an* Ordinary Resolution of the Company dated the 31st day of January 1962 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 350,000 beyond the Registered Capital of £ 400,000

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

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
1,750,000	Ordinary	4/-

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 shares will be at the disposal of the Directors pursuant to Article 11

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

Signature

State whether Director or Secretary Director

Dated the 31st day of January 1962

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

Number of Company 1933

Form No. 26

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY STAMPS

Statement of Increase of the Nominal Capital

NATHAN BROS. ESTATES

LIMITED

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

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

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

Presented by

Alsop Stevens & Co.,

21 Lime Street, London E.C.3. and

250 India Buildings, Water St., Liverpool 2.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

NATHAN BROWN ESTATES

Limited

has by a Resolution of the Company dated 31st January 19 62 *been increased by the addition thereto of the sum of £* 350,000 *, divided into :—*

1,750,000 Ordinary *Shares of* 4/- *each*

Shares of *each*

beyond the registered Capital of £400,000

Signature

(State whether Director or Secretary) Director

Dated the 31st day of January 19 62.

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

J.S. 15

Form No. 103

Number of Company 444,531 / 59 (It is essential that the Company's number be stated)

The Companies Act, 1948.

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

NOTICE

OF

PLACE WHERE REGISTER OF MEMBERS IS KEPT
OR OF ANY CHANGE IN THAT PLACE

(*Pursuant to Section 110 (3)*

Name of Company: NATHAN BROWN ESTATES *Limited.*

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

Telegrams: "WOODROW, LIVERPOOL." Telephone: CENtral 3631.

H. T. WOODROW & CO. LTD.,

Limited Company Printers, Publishers, Stationers, and Registration Agents.

COOK STREET, LIVERPOOL, 2.

-4355

REGISTRATION OFFICE COMPANIES 29 APR 1965

Presented by

TO THE REGISTRAR OF COMPANIES :—

.....

.....

NATHAN BROWN ESTATES ..... Limited,

hereby gives you notice, in accordance with sub-section (3) of section 110 of The Companies Act, 1948, that the Register of Members of the Company is kept at the office of the Company's Registrars,

Messrs. Harmood-Banner, Cash, Stone & Mounsey,

Cunard Building, Liverpool 3.

Signature .....

* ..... Secretary

Dated the ..... Third ..... day

of ..... April 19 63

**State whether Director or Secretary*

444531

The Companies Act, 1948

Company Limited by Shares

SPECIAL RESOLUTION

-of-

NATHAN BROWN ESTATES LIMITED

(Passed 1st December 1964)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held the following Resolution was passed as a SPECIAL RESOLUTION:-

REGISTERED
2 - DEC 1964

SPECIAL RESOLUTION

That the Memorandum of Association of the Company be altered by the deletion from Clause 3 thereof of sub-paragraph (J) and the substitution therefor of the following new sub-paragraph:-

"(J) To lend and advance money and give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to enter into any guarantee, contract of indemnity or suretyship whether by personal covenant or secured under a trust deed or other assurance by mortgage or charge on all or any part of the undertaking, property or assets of the Company (present and future) including its uncalled capital or by both such methods and in particular (but without prejudice to the generality of the foregoing) to guarantee, support or give security as aforesaid for the performance of any obligations and the repayment or payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities, including particularly the obligations or securities of any company which is (within the meaning of Section 154 of the Companies Act, 1948) in relation to the Company a holding company or a subsidiary or a subsidiary of any such holding company."

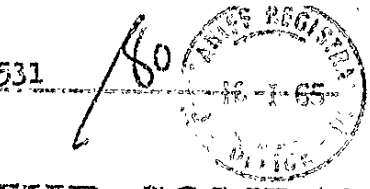
N. BROWN

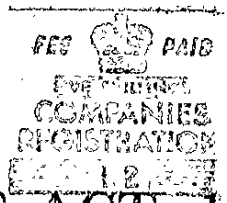
Chairman.

M1030

REGISTRATION OFFICE 1964

Number of Company } 444531 /80





Form No. 103

THE COMPANIES ACT, 1948

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

Notice of Place where Register of Members is kept or of any Change in that Place

(*Pursuant to section* 110 (3))

Insert the Name of the Company NATHAN BROWN ESTATES LIMITED

Section 110 of the Companies Act, 1948, provides that :—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place :

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by C.R. Bailie
The Land Securities Investment Trust Ltd.,
Devonshire House,
Piccadilly, London, W.1.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 24 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

Notice of Place where Register of Members is kept or of any Change in that Place.

To the REGISTRAR OF COMPANIES.

NATHAN BROWN ESTATES LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110 of the Companies Act, 1948, that the register of members of the Company is kept at Devonshire House, Piccadilly, London, W.1.

Signature B. Lyncam Baiin

(*State whether Director or Secretary*) Secretary

Dated the 15th *day of* January 1965.

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

IT IS HEREBY CERTIFIED that this is a true copy of the Memorandum of Association of the Company as altered by Special Resolution passed 1st day of December 1964

Secretary

444531 81

THE COMPANIES ACT, 1929

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

REGISTERED 19 JAN 1965

OF

Nathan Brown Estates Limited

(Memorandum reprinted to include alterations effected by Special Resolutions passed on 22nd October, 1959 and 1st December, 1964)

1. The name of the Company is "NATHAN BROWN PROPRIETORIES 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 a property investment Company and for the purposes of that business :-

To invest the capital and other moneys of the Company in all or any of the following manners as may from time to time be thought fit :-

(a) in the purchase of or upon the security of lands, buildings and property, real or personal, of any description or any interest therein:

(b) in the subscription or purchase of shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations, securities or other investments of any kind whatsoever:

(c) upon loans with or without security to any company, corporation, partnership, association or person or to any government or local authority;

* The name of the Company was changed to NATHAN BROWN ESTATES LIMITED with the sanction of the Board of Trade on 9th November 1959.

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REGISTRATION 19 JAN 1965

and to hold and from time to time to vary or dispose of such assets as may be deemed expedient but so that such assets as aforesaid and any assets acquired in substitution therefor shall be acquired for the purpose of investment only.

(B) To purchase or otherwise acquire for any estate or interest any property or assets of any kind which may appear to be necessary or convenient for any business of the Company.

(C) To develop and improve any land or other property acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, construction or for pulling down, decorating, improving and maintaining buildings, and to let property on building lease or building agreement and to advance money to and enter into contracts and engagements of all kinds with builders, contractors, tenants and others.

(D) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.

(E) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.

(F) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the

formation or promotion of the Company or the conduct of its business.

(G) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments, provided that the Company shall not act as Stock or Share Brokers or Dealers.

(H) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

(I) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.

(J) To lend and advance money and give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to enter into any guarantee, contract of indemnity or suretyship whether by personal covenant or secured under a trust deed or other assurance by mortgage or charge on all or any part of the undertaking, property or assets of the Company (present and future) including its uncalled capital or by both such methods and in particular (but without prejudice to the generality of the foregoing) to guarantee, support or give security as aforesaid for the performance of any obligations and the repayment or payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities, including particularly the obligations or securities of any company which is (within the meaning of Section 154 of the Companies Act, 1948) in relation

to the Company a holding company or a subsidiary or a subsidiary of any such holding company.

(K) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company, or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.

(L) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

(M) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(N) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

(O) To distribute any property of the Company in specie among the members.

(P) To do all or any of the things and matters

aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

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

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company. Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident insurance, fire insurance, employer's liability insurance, industrial insurance, motor insurance or any business of insurance or re-insurance within the meaning of the Assurance Companies Acts 1909 to 1946 or any Act amending, extending or re-enacting the same and provided also that the carrying on by the Company of any trade or business of dealing in investments or property of any description shall not be deemed to be hereby authorised.

4. The liability of the members is limited.

5. The share capital of the Company is One thousand pounds, divided into One thousand shares of One pound each.

NOTE - By various Resolutions of the Company in General Meeting the capital has from time to time been increased and as at 1st December, 1964 was £750,000 divided into 3,750,000 Ordinary Shares of 4s. 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 BROWN, 9 St. Brannocks Rd., Cheadle Hulme, Cheshire, Company Director	One
SIDNEY WILSON ROTHWELL, 258 Stockport Road, Marple, Cheshire, Company Director	One

Dated the 20th day of October, 1947.

Witness to the above Signatures -

SYDNEY DENT,
67 Wellington Rd. Sth.,
Stockport,
Incorporated Accountant.

IT IS HEREBY CERTIFIED THAT THIS COPY WAS PRINTED BY LITHOGRAPHY.
P.P. F. S. MOORE, LTD.
DIRECTOR/MANAGER

FEE PAID £00·25
COMPANIES REGISTRATION
COMPANIES REGISTRATION OFFICE

THE COMPANIES ACT, 1948

SPECIAL RESOLUTION

- of -

NATHAN BROWN ESTATES LIMITED

(Passed 16th June, 1967)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on Friday, the 16th day of June, 1967, the following Resolution was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

"That the provisions of the Memorandum of Association of the Company with respect to its objects be altered by deleting sub-clause (K) of Clause 3 and substituting therefor the following new sub-clause:-

"(K) To sell, realise, vary and transpose any property or investments for the time being of the Company, to let on rent, royalty, share of profits or otherwise, grant licences easements and other rights in or over the undertaking and all or any of the property and assets for the time being of the Company, to create freehold and leasehold ground rents and chief rents and other interests, to make arrangements with tenants and others and generally to dispose of or turn to account all or any of the property and assets of the Company or any interest therein for such consideration as the Company shall think fit; Provided that nothing in this sub-clause contained shall authorise the Company to deal in property or investments."

"That the Articles of Association be altered by deleting Article 128 and substituting therefor the following new Article:-

128. Any surpluses realised upon or derived from the sale, realisation or payment off of property or investments or from the variation or transposition of property or investments or other realisations of capital assets or any other realised sums which in the opinion of the Directors are of a capital nature shall be transferred to capital reserve account and shall be applicable for capital purposes only and shall not be treated as profits of the Company available for distribution by way of dividend but may be capitalised in any manner provided by Article 129. Any surplus arising as a result of a revaluation of any of the capital assets of the Company shall likewise be carried to capital reserve account but may nevertheless (notwithstanding any provisions in these Articles) be treated as profits of the Company available for distribution by way of dividend if and in so far as the Directors resolve that the same is required for making good loss of revenue which in their opinion is attributable to properties which are or have been held for or in the course of development."

REGISTERED

THE COMPANIES ACT, 1929

and

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

(As altered by Special Resolution passed on 16th June, 1967)

of

Nathan Brown Estates Limited.

1. The name of the Company is "NATHAN BROWN ESTATES 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 a property investment Company and for the purposes of that business :-

(a) in the purchase or upon the security of lands, buildings and property, real or personal, of any description or any interest therein;

(b) in the subscription or purchase of shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations, securities or other investments of any kind whatsoever;

(c) upon loans with or without security to any company, corporation, partnership, association or person or to any government or local authority;

REGISTERED 3 JUL 1967

☆ The name of the Company was changed from NATHAN BROWN PROPRIETORIES LIMITED with the sanction of the Board of Trade on 9th November 1936

and to hold and from time to time to vary or dispose of such assets as may be deemed expedient but so that such assets as aforesaid and any assets acquired in substitution therefor shall be acquired for the purpose of investment only.

(B) To purchase or otherwise acquire for any estate or interest any property or assets of any kind which may appear to be necessary or convenient for any business of the Company.

(C) To develop and improve any land or other property acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, construction or for pulling down, decorating, improving and maintaining buildings, and to let property on building lease or building agreement and to advance money to and enter into contracts and engagements of all kinds with builders, contractors, tenants and others.

(D) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.

(E) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.

(F) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the

formation or promotion of the Company or the conduct of its business.

(G) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments, provided that the Company shall not act as Stock or Share Brokers or Dealers.

(H) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

(I) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.

(J) To lend and advance money and give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to enter into any guarantee, contract of indemnity or suretyship whether by personal covenant or secured under a trust deed or other assurance by mortgage or charge on all or any part of the undertaking, property or assets of the Company (present and future) including its uncalled capital or by both such methods and in particular (but without prejudice to the generality of the foregoing) to guarantee, support or give security as aforesaid for the performance of any obligations and the repayment or any payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities, including particularly the obligations or securities of any company which is (within the meaning of Section 154 of the Companies Act, 1948) in relation

to the Company a holding company or a subsidiary or a subsidiary of any such holding company.

(K) To sell, realise, vary and transpose any property or investments for the time being of the Company, to let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over the undertaking and all or any of the property and assets for the time being of the Company, to create freehold and leasehold ground rents and chief rents and other interests, to make arrangements with tenants and others and generally to dispose of or turn to account all or any of the property and assets of the Company or any interest therein for such consideration as the Company shall think fit; Provided that nothing in this sub-clause contained shall authorise the Company to deal in property or investments.

(L) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

(M) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(N) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase

shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

(O) To distribute any property of the Company in specie among the members.

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

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

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company. Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident insurance, fire insurance, employer's liability insurance, industrial insurance, motor insurance or any business of insurance or re-insurance within the meaning of the Assurance Companies Acts 1909 to 1946 or any Act amending, extending or re-enacting the same and provided also that the carrying on by the Company of any trade or business of dealing in investments or property of any description shall not be deemed to be hereby authorised.

4. The liability of the members is limited.

5. The Share Capital of the Company is One thousand pounds, divided into One thousand shares of One pound each.

NOTE - By various Resolutions of the Company in General Meeting the capital has from time to time been increased and as at 1st December, 1964 was £750,000 divided into 3,750,000 Ordinary Shares of 4s. 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 BROWN, 9 St. Brannocks Rd., Cheadle Hulme, Cheshire, Company Director.	One
SIDNEY WILSON ROTHWELL, 258 Stockport Road, Marple, Cheshire, Company Director.	One

DATED the 20th day of October, 1947.

WITNESS to the above Signatures :-

SYDNEY DENT,
67 Wellington Rd. Sth.,
Stockport,
Incorporated Accountant.

IT IS HEREBY CERTIFIED THAT THIS COPY WAS PRINTED BY

Number of Company 444531/93

THE COMPANIES ACTS 1948 TO 1967

Notice of place where copies of Directors' written service contracts or memorandums thereof are kept or of any change in that place

(*Pursuant to section* 26 (3) *of the Companies Act* 1967)

Insert the Name of the Company NATHAN BROWN ESTATES LIMITED

To the REGISTRAR OF COMPANIES.

The above-named company hereby gives you notice, in accordance with subsection (3) of section 26 of the Companies Act 1967, that copies of Directors' written service contracts or memorandums thereof are kept at

Devonshire House, Piccadilly, London, W.1.

Signed [signature]

State whether Director or Secretary Secretary

Date 27th October 1967

Presented by :

Presentor's reference : CRB/SLM

C. R. Bailie, C/o The Land Securities Investment Trust Ltd.,

Devonshire House,

Piccadilly, London, W.1.

Form No. R5

(*No fee payable*)

Printed and published by

Number of Company 444531 194

THE COMPANIES ACTS 1948 TO 1967

Notice of place where Register of Directors' interests in shares in, or debentures of, a company or its associated companies is kept or of any change in that place

(*Pursuant to section* 29 (8) *of the Companies Act* 1967)

Insert the Name of the Company NATHAN BROWN ESTATES LIMITED

To the REGISTRAR OF COMPANIES.

The above-named company hereby gives you notice, in accordance with subsection (8) of section 29 of the Companies Act 1967, that the register of Directors' interests in shares in, or debentures of, the company or any associated companies is kept at Devonshire House, Piccadilly, London, W.1.

Signed C. R. Bailie

State whether Director or Secretary Secretary

Date 27th October 1967

Presented by :

Presentor's reference : CRB/SLM

C. R. Bailie, C/o The Land Securities Investment Trust Ltd.,
Devonshire House, Piccadilly, London, W.1.

Form No. R6
(*No fee payable*)

Printed and published by
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, CF1 4PA;
19 & 21 North John Street, Liverpool, 2; 26-28 John Dalton Street, Manchester, 2

444531

THE COMPANIES ACTS, 1948 to 1967

101

Company limited by Shares

SPECIAL RESOLUTION

-of-

NATHAN BROWN ESTATES LIMITED

(Passed 18th September, 1969)

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on the 18th day of September, 1969, the following Resolution was duly passed as a SPECIAL RESOLUTION :-

SPECIAL RESOLUTION

THAT the name of the Company be changed to Ravenseft Industrial Estates Limited.

R. A. W. CAINE

Chairman of the Meeting

23 SEP 1969

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 444531

Whereas

NATHAN BROWN ESTATES LIMITED

was incorporated as a limited company under the COMPANIES ACT, 1929,

on the 31ST OCTOBER, 1947

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

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

RAVENSEFT INDUSTRIAL ESTATES LIMITED

Given under my hand at London the 1ST OCTOBER, 1969.

(P. L. KNIGHT)

Assistant Registrar of Companies

C.172

Number of Company | 444531/103

THE COMPANIES ACTS 1948 TO 1967

Notice of place where copies of Directors' written service contracts or memorandums thereof are kept or of any change in that place

(Pursuant to section 26 (3) of the Companies Act 1967)

Insert the Name of the Company | RAVENSEFT INDUSTRIAL ESTATES LIMITED

To the REGISTRAR OF COMPANIES.

The above-named company hereby gives you notice, in accordance with subsection (3) of section 26 of the Companies Act 1967, that copies of Directors' written service contracts or memorandums thereof are kept at

AVENFIELD HOUSE, 118-127 PARK LANE,
LONDON W1Y 4DA.

Signed [signature]

State whether Director or Secretary

Date

Presented by :

Presentor's reference :

The Secretary,
Avenfield House, 118-127 Park Lane,
London W.1. Y 4DA

Form No. R5
(No fee payable)

Printed and published by

Company [illegible]

104

THE COMPANIES ACTS 1948 to 1967

Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3) *of the Companies Act* 1948)

Insert the Name of the Company RAVENSEFT INDUSTRIAL ESTATES LIMITED

Section 110 of the Companies Act 1948 provides that :—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place :

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by

Presentor's Reference

The Secretary,

Avenfield House, 118-127 Park Lane,

LONDON W1Y 4DA

Form No. 103
(No filing fee payable)

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 CF1 4EA;
9 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 14-22 Renfrew Court, Glasgow, C.2.

Companies 4n

F(68SS)23-9-68

Notice of Place where Register of Members is kept or of any Change in that Place.

To the REGISTRAR OF COMPANIES.

RAVENSEFT INDUSTRIAL ESTATES LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110 of the Companies Act 1948, that the register of members of the Company is kept at AVENFIELD HOUSE, 118-127 PARK LANE, LONDON W.1. Y 4DA

Signature

(*State whether Director and Secretary*)

Dated the 13th *day of* October 1969.

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

Number of Company } 444531 / 65

THE COMPANIES ACTS 1948 TO 1967

Notice of place where Register of Directors' interests in shares in, or debentures of, a company or its associated companies is kept or of any change in that place

(*Pursuant to section* 29 (8) *of the Companies Act* 1967)

Insert the Name of the Company } RAVENSEFT INDUSTRIAL ESTATES LIMITED

To the REGISTRAR OF COMPANIES.

The above-named company hereby gives you notice, in accordance with subsection (8) of section 29 of the Companies Act 1967, that the register of Directors' interests in shares in, or debentures of, the company or any associated companies is kept at AVENFIELD HOUSE, 118-127 PARK LANE, LONDON W1Y 4DA

Signed [signature]

State whether Director or Secretary Secretary

Date 13th October 1969

Presented by :

The Secretary,
Avenfield House, 118-127 Park Lane,
LONDON W1Y 4DA

Presentor's reference :

Form No. R6
(*No fee payable*)

Printed and published by
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, CF1 4DA;

No. 444531 1107

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

RAVENSEFT INDUSTRIAL ESTATES LIMITED

Passed the Eleventh day of May 1970

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened held on the Eleventh day of May 1970 the following Resolution was duly sed as a SPECIAL RESOLUTION :

SPECIAL RESOLUTION

" That the Company henceforth be a private Company and that for that purpose the Articles contained in the printed document submitted to this meeting and for the purpose of identification signed by the Chairman hereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of the Company".

LOUIS FREEDMAN

Chairman

no, Nallarson. o/c

It is HEREBY CERTIFIED that this is a true copy of the Articles of Association of the Company as adopted by Special Resolution passed 11th May 1970

Chairman

THE COMPANIES ACTS 1948 to 1967

2

COMPANY LIMITED BY SHARES

Articles of Association

OF

RAVENSEFT INDUSTRIAL ESTATES LIMITED

(Adopted by Special Resolution passed on the day of 1970)

PRELIMINARY

1. 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 insofar as they are excluded or modified hereby to the exclusion of the regulations contained in Table "A" to any other Companies Act. The Clauses in Part I of Table "A" numbered 24, 53, 77, 79, 87, 88(A) and (F), 89, 90, 91, 92 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. All shares for the time being created and unissued shall be under the control of the Directors, who may allot, grant options over, or otherwise deal with or 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, but so that no share shall be issued at a discount except as provided by Section 57 of the Act. In Clause 3 in Part I of Table "A" the words "with the sanction of an Ordinary Resolution" shall be deemed to be deleted.

4. 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.

5. In Clause 15 in Part I of Table "A" the following words "except insofar 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".

6. In Clause 22 in Part I of Table "A" the words "and transferee" shall be deemed to be deleted.

NOTICES OF MEETINGS

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.

PROCEEDINGS AT GENERAL MEETINGS

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

10. 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".

11. 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.

12. 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.

13. The words "in any instrument of proxy sent by the Company in relation to the meeting" shall be substituted for the words "in the notice convening the meeting" in Clause 69 in Part I of Table "A".

DIRECTORS

14. 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 and Clause 75 in Part I of Table "A" shall be modified accordingly.

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 and speak 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 in 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 Directors 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 of 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. A Director shall not retire by rotation and Clauses 93, 94, 95, 96 and 97 in Part I of Table "A" shall be modified accordingly.

22. 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.

23. Each Director shall have the power to nominate another Director, or with the approval of a majority of the other Directors, any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall have an additional vote at meetings of the Directors for each Director for whom he acts as an alternate Director, but he shall count as only one Director for the purpose of reckoning a quorum of Directors. Any person appointed as an alternate Director shall vacate office as such alternate Director if and when the Director by whom he has been appointed vacates office as a Director. Every such alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director appointing him.

24. 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.

25. 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.

26. (a) The Directors may from time to time appoint one or more of their body to be Managing or Executive Director or Joint Managing or Executive Directors of the Company, for such fixed term or without limitation as to period and on such terms as they think fit and (subject to the provisions of any service contract between him and the Company and without prejudice to any claim for damages he may have for breach of any such service contract) may remove or dismiss him or them from office and appoint another or others in his or their place or places. A Managing Director or such Executive Director shall (subject to the provisions of sub-clause (b) hereof and without prejudice to any claim for damages any such Managing Director or Executive Director may have for breach of any service contract between him and the Company) be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall (without prejudice as aforesaid) ipso facto and immediately cease to be a Managing Director or such Executive Director.

(b) A Managing Director or Executive Director holding office as such for a fixed period shall not be entitled to resign as a Director of the Company and Clause 88(E) in Part I of Table "A" shall be modified accordingly.

NOTICES

27. Clause 131 in Part I of Table "A" shall apply as if there were deleted therefrom the words "in the case of a notice of a meeting" and the words "and in any other case at the time at which the letter would be delivered in the ordinary course of post".

DIVIDENDS

28. Any surpluses realised upon or derived from the sale, realisation or payment off of property or investments or from the variation or transposition of property or investments or other realisations of capital assets or any other realised sums which in the opinion of the Directors are of a capital nature shall be transferred to capital reserve account and shall be applicable for capital purposes only and shall not be treated as profits of the Company available for distribution by way

of dividend but may be capitalised in any manner provided by Regulation 128 of Part I of Table A. Any surplus arising as a result of a revaluation of any of the capital assets of the Company shall likewise be carried to capital reserve account but may nevertheless (notwithstanding any provisions in these Articles) be treated as profits of the Company available for distribution by way of dividend if and in so far as the Directors resolve that the same is required for making good loss of revenue which in their opinion is attributable to properties which are or have been held for or in the course of development.

29. Any shares, stock, securities or other investments upon which any moneys of the Company are, for the time being, invested and any other properties or assets of the Company may, at the discretion of the Directors, be held either in the name of the Company itself or in the names of the Directors, or any of them, or in the name of any person (including a corporate body) appointed by the Directors for the purpose, and the Directors may appoint any persons to accept and hold in trust for the Company any such investments or other properties or assets, and may remunerate them for their service and may execute and do all such deeds, documents and things as may be requisite in relation to any such trust.

Number of Company 444531

117

THE COMPANIES ACTS 1948 to 1967

Notice of Place where Register of Members is kept or of any Change in that Place

(*Pursuant to section* 110 (3) *of the Companies Act* 1948)

Insert the Name of the Company RAVENSEFT INDUSTRIAL ESTATES LIMITED

Section 110 of the Companies Act 1948 provides that :—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place :

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by *Presentor's Reference* RBM/ES

THE COMPANY

Ravenseft House, 80 New Bond Street,

London W1Y 0RP

Form No. 103
(*No filing fee payable*)

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 CF1 4EA; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 14-22 Renfrew Court, Glasgow, C.2.

Notice of Place where Register of Members is kept or of any Change in that Place.

To the REGISTRAR OF COMPANIES.

RAVENSEFT INDUSTRIAL ESTATES LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110 of the Companies Act 1948, that the register of members of the Company is kept at Ravenseft House, 80 New Bond Street, London W1Y 0RP

Signature

(*State whether Director or Secretary*) Director

Dated the 25 *day of* July 19 72.

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

/119/

15 FEB 1973

The Companies Act, 1929
The Companies Act, 1948

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
RAVENSEFT INDUSTRIAL ESTATES LIMITED

1. The name of the Company is "RAVENSEFT INDUSTRIAL ESTATES 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 a property investment Company and for the purposes of that business:—

To invest the capital and other moneys of the Company in all or any of the following manners as may from time to time be thought fit:—

(a) in the purchase of or upon the security of lands, buildings and property, real or personal, of any description or any interest therein;

(b) in the subscription or purchase of shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations, securities or other investments of any kind whatsoever;

(c) upon loans with or without security to any company, corporation, partnership, association or person or to any government or local authority;

and to hold and from time to time to vary or dispose of such assets as may be deemed expedient but so that such assets as aforesaid and any assets acquired in substitution therefor shall be acquired for the purpose of investment only.

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COMPANIES REGISTRATION OFFICE
28 FEB 1973

(B) To purchase or otherwise acquire for any estate or interest any property or assets of any kind which may appear to be necessary or convenient for any business of the Company.

(C) To develop and improve any land or other property acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, construction or for pulling down, decorating, improving and maintaining buildings, and to let property on building lease or building agreement and to advance money to and enter into contracts and engagements of all kinds with builders, contractors, tenants and others.

(D) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.

(E) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.

(F) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

(G) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments, provided that the Company shall not act as Stock or Share Brokers or Dealers.

(H) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

(I) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.

(J) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person and the payment and repayment of the capital and principal of and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities. See do

(K) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company, or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.

(L) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

(M) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(N) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

(O) To distribute any property of the Company in specie among the members.

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

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

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company. Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident insurance, fire insurance, employer's liability insurance, industrial insurance, motor insurance or any business of insurance or re-insurance within the meaning of the Assurance Companies Acts 1909 to 1946 or any Act amending, extending or re-enacting the same and provided also that the carrying on by the Company of any trade or business of dealing in investments or property of any description shall not be deemed to be hereby authorised.

4. The liability of the members is limited

5. The share capital of the Company is £750,000 divided into 3,750,000 Ordinary Shares of 20p 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 BROWN, 9 St. Brannocks Rd., Cheadle Hulme, Cheshire, Company Director	One
SIDNEY WILSON ROTHWELL, 258 Stockport Road, Marple, Cheshire, Company Director	One

DATED the 20th day of October, 1947.

WITNESS to the above Signatures—

SYDNEY DENT,
67 Wellington Rd. Sth.,
Stockport,
Incorporated Accountant.

I HEREBY CERTIFY that this is a true copy of the Articles of Association duly adopted by Special Resolution passed 11th May 1970

THE COMPANIES ACTS 1948 to 1967

Chairman

COMPANY LIMITED BY SHARES

Articles of Association

OF

RAVENSEFT INDUSTRIAL ESTATES LIMITED

(Adopted by Special Resolution passed on the day of 1970

PRELIMINARY

1. 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 insofar as they are excluded or modified hereby to the exclusion of the regulations contained in Table "A" to any other Companies Act. The Clauses in Part I of Table "A" numbered 24, 53, 77, 79, 87, 88(A) and (F), 89, 90, 91, 92 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. All shares for the time being created and unissued shall be under the control of the Directors, who may allot, grant options over, or otherwise deal with or 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, but so that no share shall be issued at a discount except as provided by Section 57 of the Act. In Clause 3 in Part I of Table "A" the words "with the sanction of an Ordinary Resolution" shall be deemed to be deleted.

4. 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.

5. In Clause 15 in Part I of Table "A" the following words "except insofar 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".

6. In Clause 22 in Part I of Table "A" the words "and transferee" shall be deemed to be deleted.

NOTICES OF MEETINGS

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 matters 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.

PROCEEDINGS AT GENERAL MEETINGS

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

10. 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".

11. 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.

12. 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.

13. The words "in any instrument of proxy sent by the Company in relation to the meeting" shall be substituted for the words "in the notice convening the meeting" in Clause 69 in Part I of Table "A".

DIRECTORS

14. 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 and Clause 75 in Part I of Table "A" shall be modified accordingly.

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 and speak 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 in 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 Directors 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 of 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. A Director shall not retire by rotation and Clauses 93, 94, 95, 96 and 97 in Part I of Table "A" shall be modified accordingly.

22. 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.

23. Each Director shall have the power to nominate another Director, or with the approval of a majority of the other Directors, any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall have an additional vote at meetings of the Directors for each Director for whom he acts as an alternate Director, but he shall count as only one Director for the purpose of reckoning a quorum of Directors. Any person appointed as an alternate Director shall vacate office as such alternate Director if and when the Director by whom he has been appointed vacates office as a Director. Every such alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director appointing him.

24. 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.

25. 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.

26. (a) The Directors may from time to time appoint one or more of their body to be Managing or Executive Director or Joint Managing or Executive Directors of the Company, for such fixed term or without limitation as to period and on such terms as they think fit and (subject to the provisions of any service contract between him and the Company and without prejudice to any claim for damages he may have for breach of any such service contract) may remove or dismiss him or them from office and appoint another or others in his or their place or places. A Managing Director or such Executive Director shall (subject to the provisions of sub-clause (b) hereof and without prejudice to any claim for damages any such Managing Director or Executive Director may have for breach of any service contract between him and the Company) be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall (without prejudice as aforesaid) ipso facto and immediately cease to be a Managing Director or such Executive Director.

(b) A Managing Director or Executive Director holding office as such for a fixed period shall not be entitled to resign as a Director of the Company and Clause 88(E) in Part I of Table "A" shall be modified accordingly.

NOTICES

27. Clause 131 in Part I of Table "A" shall apply as if there were deleted therefrom the words "in the case of a notice of a meeting" and the words "and in any other case at the time at which the letter would be delivered in the ordinary course of post".

DIVIDENDS

28. Any surpluses realised upon or derived from the sale, realisation or payment off of property or investments or from the variation or transposition of property or investments or other realisations of capital assets or any other realised sums which in the opinion of the Directors are of a capital nature shall be transferred to capital reserve account and shall be applicable for capital purposes only and shall not be treated as profits of the Company available for distribution by way

of dividend but may be capitalised in any manner provided by Regulation 128 of Part I of Table A. Any surplus arising as a result of a revaluation of any of the capital assets of the Company shall likewise be carried to capital reserve account but may nevertheless (notwithstanding any provisions in these Articles) be treated as profits of the Company available for distribution by way of dividend if and in so far as the Directors resolve that the same is required for making good loss of revenue which in their opinion is attributable to properties which are or have been held for or in the course of development.

29. Any shares, stock, securities or other investments upon which any moneys of the Company are, for the time being, invested and any other properties or assets of the Company may, at the discretion of the Directors, be held either in the name of the Company itself or in the names of the Directors, or any of them, or in the name of any person (including a corporate body) appointed by the Directors for the purpose, and the Directors may appoint any persons to accept and hold in trust for the Company any such investments or other properties or assets, and may remunerate them for their service and may execute and do all such deeds, documents and things as may be requisite in relation to any such trust.

No. of Company 44531

/145

The Companies Acts 1862 to 1890

The Companies Acts 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

McGregor Cory Europe Limited

(Passed on 4th January, 1983)

At the ANNUAL GENERAL MEETING of the above named company duly convened and held at India Buildings Liverpool on 4th January, 1983 the following resolution was passed as a SPECIAL RESOLUTION:-

"THAT Auditors shall not be appointed."

G.T. Evans.

G T Evans
Chairman of the Meeting

444531

THE COMPANIES ACT, 1929

and

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum

(As amended by Special Resolution passed on the 10th day of September 1969)

AND

Articles of Association

(Adopted by Special Resolution passed on the 11th day of May 1970)

OF

Ravenseft Industrial Estates Limited.

Incorporated the 31st day of October, 1947

A1R921KR
A15 RECEIPT DATE:26/05/94

No. 444531

Certificate of Incorporation

I HEREBY CERTIFY that NATHAN BROWN PROPRIETORIES LIMITED is this day Incorporated under the Companies Act, 1929 and that the Company is LIMITED.

GIVEN under my hand at London this Thirty-first day of October, One thousand Nine hundred and Forty-Seven.

J.D. TODD

For Registrar of Companies

No. 444531

Certificate of Incorporation on Change of Name

WHEREAS NATHAN BROWN PROPRIETORIES LIMITED was incorporated as a limited company under the Companies Act 1929 on the Thirty-first of October, 1947.

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

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of NATHAN BROWN ESTATES LIMITED.

GIVEN under my hand at London this ninth day of November One thousand nine hundred and fifty-nine.

A.J.C. MANN

Assistant Registrar of Companies

No. 444531

THE COMPANIES ACTS 1948 to 1967

I hereby certify that RAVENSEFT INDUSTRIAL ESTATES LIMITED formerly called NATHAN BROWN ESTATES LIMITED which name was changed by special resolution and with the approval of the Board of Trade on the 1st October 1969 was incorporated, under the Companies Act 1929 as a limited company on the 31st October 1947.

GIVEN under my hand at London the 5th August 1970.

A.F. GILMOUR

Assistant Registrar of Companies

THE COMPANIES ACT, 1929

and

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

Ravenseft Industrial Estates Limited.

(As amended by Special Resolution passed on the 18th day of September, 1969)

1. The name of the Company is "RAVENSEFT INDUSTRIAL ESTATES 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 a property investment Company and for the purposes of that business :-

To invest the capital and other moneys of the Company in all or any of the following manners as may from time to time be thought fit :-

(a) in the purchase of or upon the security of lands, buildings and property, real or personal, of any description or any interest therein;

(b) in the subscription or purchase of shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations, securities or other investments of any kind whatsoever;

(c) upon loans with or without security to any company, corporation, partnership, association or person or to any government or local authority;

and to hold and from time to time to vary or dispose of such assets as may be deemed expedient but so that such assets as aforesaid and any assets acquired in substitution therefor shall be acquired for the purpose of investment only.

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* The name of the Company was changed to NATHAN BROWN ESTATES LIMITED on the 9th November 1959 and further changed to RAVENSEFT INDUSTRIAL ESTATES LIMITED on the 1st October 1969.

(B) To purchase or otherwise acquire for any estate or interest any property or assets of any kind which may appear to be necessary or convenient for any business of the Company.

(C) To develop and improve any land or other property acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, construction or for pulling down, decorating, improving and maintaining buildings, and to let property on building lease or building agreement and to advance money to and enter into contracts and engagements of all kinds with builders, contractors, tenants and others.

(D) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.

(E) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.

(F) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

(G) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments, provided that

the Company shall not act as Stock or Share Brokers or Dealers.

(H) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

(I) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.

(J) To lend and advance money and give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to enter into any guarantee, contract of indemnity or suretyship whether by personal covenant or secured under a trust deed or other assurance by mortgage or charge on all or any part of the undertaking, property or assets of the Company (present and future) including its uncalled capital or by both such methods and in particular (but without prejudice to the generality of the foregoing) to guarantee, support or give security as aforesaid for the performance of any obligations and the repayment or any payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities, including particularly the obligations or securities of any company which is (within the meaning of Section 154 of the Companies Act, 1948) in relation to the Company a holding company or a subsidiary or a subsidiary of any such holding company.

(K) To sell, realise, vary and transpose any property or investments for the time being of the Company, to let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or

over the undertaking and all or any of the property and assets for the time being of the Company, to create freehold and leasehold ground rents and chief rents and other interests, to make arrangements with tenants and others and generally to dispose of or turn to account all or any of the property and assets of the Company or any interest therein for such consideration as the Company shall think fit; Provided that nothing in this sub-clause contained shall authorise the Company to deal in property or investments.

(L) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

(M) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(N) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

(O) To distribute any property of the Company in specie among the members.

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

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

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company. Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident insurance, fire insurance, employer's liability insurance, industrial insurance, motor insurance or any business of insurance or re-insurance within the meaning of the Assurance Companies Acts 1909 to 1946 or any Act amending, extending or re-enacting the same and provided also that the carrying on by the Company of any trade or business of dealing in investments or property of any description shall not be deemed to be hereby authorised.

4. The liability of the members is limited.

5. The share capital of the Company is One thousand pounds, divided into One thousand shares of One pound each.

NOTE.-By various Resolutions of the Company in General Meeting the capital has from time to time been increased and as at 1st December, 1964 was £750,000 divided into 3,750,000 Ordinary Shares of 4s. 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 BROWN, 9, St. Brannocks Road, Cheadle Hulme, Cheshire. Company Director.	One
SIDNEY WILSON ROTHWELL, 258, Stockport Road, Marple, Cheshire. Company Director.	One

DATED the 20th day of October, 1947.

WITNESS to the above Signatures :-

SYDNEY DENT,
67, Wellington Rd. Sth.,
Stockport.

Incorporated Accountant.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

Ravenseft Industrial Estates Limited.

(Adopted by Special Resolution passed on the 11th day of May, 1970)

PRELIMINARY

1. 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 insofar as they are excluded or modified hereby to the exclusion of the regulations contained in Table "A" to any other Companies Act. The Clauses in Part I of Table "A" numbered 24, 53, 77, 79, 87, 88(A) and (F), 89, 90, 91, 92 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. All shares for the time being created and unissued shall be under the control of the Directors, who may allot, grant options over, or otherwise deal with or 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, but so that no share shall be issued at a discount except as provided by Section 57 of the Act. In Clause 3 in Part I of Table "A" the words "with the sanction of an Ordinary Resolution" shall be deemed to be deleted.

4. 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.

5. In Clause 15 in Part I of Table "A" the following words "except insofar 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".

6. In Clause 22 in Part I of Table "A" the words "and transferee" shall be deemed to be deleted.

NOTICES OF MEETINGS

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.

PROCEEDINGS AT GENERAL MEETINGS

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

10. 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".

11. 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.

12. 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.

13. The words "in any instrument of proxy sent by the Company in relation to the meeting" shall be substituted for the words "in the notice convening the meeting" in Clause 69 in Part I of Table "A".

DIRECTORS

14. 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 and Clause 75 in Part I of Table "A" shall be modified accordingly.

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 and speak 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 in 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 Directors 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 of 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. A Director shall not retire by rotation and Clauses 93, 94, 95, 96 and 97 in Part I of Table "A" shall be modified accordingly.

22. 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.

23. Each Director shall have the power to nominate another Director, or with the approval of a majority of the other Directors, any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall have an additional vote at meetings of the Directors for each Director for whom he acts as an alternate Director, but he shall count as only one Director for the purpose of reckoning a quorum of Directors. Any person appointed as an alternate Director shall vacate office as such alternate Director if and when the Director by whom he has been appointed vacates office as a Director. Every such alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director appointing him.

24. 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.

25. 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.

26. (a) The Directors may from time to time appoint one or more of their body to be Managing or Executive Director or Joint Managing or Executive Directors of the Company, for such fixed term or without limitation as to period and on such terms as they think fit and (subject to the provisions of any service contract between him and the Company and without prejudice to any claim for damages he may have for breach of any such service contract) may remove or dismiss him or them from office and appoint another or others in his or their place or places. A Managing Director or such Executive Director shall (subject to the provisions of sub-clause (b) hereof and without prejudice to any claim for damages any such Managing Director or Executive Director may have for breach of any service contract between him and the Company) be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall (without prejudice as aforesaid) ipso facto and immediately cease to be a Managing Director or such Executive Director.

(b) A Managing Director or Executive Director holding office as such for a fixed period shall not be entitled to resign as a Director of the Company and Clause 88(E) in Part I of Table "A" shall be modified accordingly.

NOTICES

27. Clause 131 in Part I of Table "A" shall apply as if there were deleted therefrom the words "in

the case of a notice of a meeting" and the words "and in any other case at the time at which the letter would be delivered in the ordinary course of post".

DIVIDENDS

28. Any surpluses realised upon or derived from the sale, realisation or payment off of property or investments or from the variation or transposition of property or investments or other realisations of capital assets or any other realised sums which in the opinion of the Directors are of a capital nature shall be transferred to capital reserve account and shall be applicable for capital purposes only and shall not be treated as profits of the Company available for distribution by way of dividend but may be capitalised in any manner provided by Regulation 128 of Part I of Table "A". Any surplus arising as a result of a revaluation of any of the capital assets of the Company shall likewise be carried to capital reserve account but may nevertheless (notwithstanding any provisions in these Articles) be treated as profits of the Company available for distribution by way of dividend if and in so far as the Directors resolve that the same is required for making good loss of revenue which in their opinion is attributable to properties which are or have been held for or in the course of development.

29. Any shares, stock, securities or other investments upon which any moneys of the Company are, for the time being, invested and any other properties or assets of the Company may, at the discretion of the Directors, be held either in the name of the Company itself or in the names of the Directors, or any of them, or in the name of any person (including a corporate body) appointed by the Directors for the purpose, and the Directors may appoint any persons to accept and hold in trust for the Company any such investments or other properties or assets, and may remunerate them for their service and may execute and do all such deeds, documents and things as may be requisite in relation to any such trust.

CERTIFIED TO BE A TRUE COPY

SECRETARY

Company No: 444531

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

of

RAVENSEFT INDUSTRIAL ESTATES LIMITED

At the Extraordinary General Meeting duly convened and held on 24th May 1994 the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

"That the provisions of the Articles of Association of the Company be altered as follows:

(a) By substituting a comma for the word "and" before "107" in the ninth line of Clause 1 of such Articles of Association inserting "and 114 to 122 inclusive" immediately after "107":

(b) By deleting Clause 28 of such Articles of Association and substituting therefor the following new clauses 28, 28A and 28B:

28. DIVIDENDS

28.1 For the purposes of this Article 28 and Articles 28A and 28B the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column thereof, if not

sxh00337/52

A1R931KS

A15 RECEIPT DATE:26/05/94

inconsistent with the subject or context:

WORDS	MEANING
the Act	the Companies Act 1985
the Directors	the directors for the time being of the Company
Members	in respect of any share in the Company the person or persons named for the time being in the Register as the holder(s) thereof
the Register	the register of members of the Company
the Statutes	the Act and every other Act for the time being in force relating to companies and affecting the Company

28.2 Subject to any preferential or other special rights for the time being attached to any special class of shares the profits of the Company available for dividend in accordance with the provisions of the Statutes or any statutory modifications thereof from time to time which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company to the registered shareholders at the date of record in accordance with their respective rights and priorities.

28.3 All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares otherwise than amounts paid up in advance of calls during

any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

28.4 The Company in general meeting may from time to time declare dividends but no such dividends shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company available for the purpose in accordance with the Statutes. No higher dividend shall be paid than is recommended by the Directors and the declaration of the Directors as to the amount of the profits at any time available for dividend shall be conclusive.

28.5 Subject to the provisions of the Statutes, the Directors may, if they think fit, from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividends and the Directors may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if it is of the opinion that the profits justify the payment, provided the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred on non-preferred rights.

28.6 Notwithstanding any other provision of this article, the Directors may fix a date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time within six months before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

28.7 With the sanction of a general meeting, dividends may be paid wholly or in part in specie and may be satisfied in whole or in part by the distribution amongst Members in accordance with the rights of fully paid shares, debentures or other securities of any company, or of any other property suitable for distribution as aforesaid provided that no distribution shall be made which would amount to a reduction of capital except in the manner approved by law. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in its opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property and no valuation, adjustment or arrangement so made shall be questioned by any Member. Without prejudice to the generality of the foregoing, the Directors may in particular issue certificates in respect of fractions and may determine that a cash payment shall be made to any Members upon the footing of a value fixed in order to adjust the rights of those entitled to participate in the dividend, and may vest any such assets in trustees as may seem expedient to the Directors.

28.8 Any dividend, instalment of dividend or interest or other monies payable in cash in respect of any share may be

paid by cheque or warrant payable to the order of the Member entitled thereto or (in the case of joint holders) of that Member whose name stands first on the Register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the Member entitled thereto and payment of the cheque or warrant shall be a good discharge to the Company for the same. If cheques or warrants in respect of dividends are returned undelivered or are left uncashed on two consecutive occasions the Directors may determine that the Company shall cease sending such cheques or warrants by post to the member or person concerned. The Company may, if so directed, pay any dividend instalment of dividend or interest or other monies as aforesaid by credit transfer to a bank account nominated by the member entitled to such payment which transfer shall be a good discharge to the Company for the same. Every such cheque or warrant shall be sent and every credit transfer made at the risk of person entitled to the money represented thereby. No unpaid dividend or interest shall bear interest as against the Company.

28.9 The Directors may deduct from any dividend or other monies payable in respect of any shares held by a Member, either alone or jointly with any other Member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise in respect of shares of the Company.

28.10 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the payment of any such dividend into a separate account or the investment of such dividend shall not constitute the Company a trustee in respect thereof. No dividend shall bear interest as against the Company.

Any dividend which has remained unclaimed for a period of twelve years from the date of declaration thereof shall at the expiration of that period be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

RESERVES

28A The Directors may before recommending any dividend set aside out of the profits of the Company (including any premiums received upon the issue of debentures or other securities or rights of the Company) such sums as it thinks proper as a reserve fund or reserve funds which shall at the discretion of the Directors be applicable for any purpose for which the profits of the Company may lawfully be applied, and pending such application of the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities as it may lawfully select. The Directors may also from time to time carry forward such sums as it may deem expedient in the interests of the Company not to distribute.

28B CAPITALISATION OF PROFITS AND RESERVES

28B.1 The Company may, upon the recommendation of the Directors, by ordinary resolution resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account and any capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the proportions in which such sum would have

been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted or distributed credited as fully paid up to and amongst such Members in the proportions aforesaid or partly in one way and partly in the other, provided that a sum standing to the credit of a share premium account or a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be allotted to members as fully paid.

28B.2 The Company in general meeting may, on the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid shares to those Members of the Company for the time being who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions) and the Directors shall give effect to such resolution.

28B.3 Whenever such a resolution as aforesaid is passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of certificates in respect of fractional entitlements or by payment in cash or otherwise as it thinks fit for the

case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members interested into any agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such members."

.....
CHAIRMAN

sxh00337/59

CERTIFIED TO BE A TRUE COPY

SECRETARY

Company No: 444531

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

of

RAVENSEFT INDUSTRIAL ESTATES LIMITED

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CHAIRMAN

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