

The Companies Acts 1929 to 1976  
Company Limited By Shares

HILLERSDON ESTATES & INVESTMENTS LIMITED

# Memorandum and Articles of Association

Incorporated the 6th day of January 1948

Company No : 447577

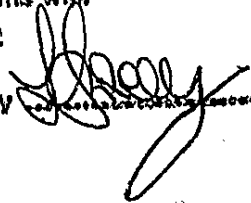
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pp Stanley Davis (Company Services) Limited

Director/Secretary



Stanley Davis (Company Services) Limited



# Memorandum of Association

The Companies Acts 1929 to 1976  
Company Limited by Shares

of

HILLERSDON ESTATES & INVESTMENTS LIMITED

(As amended by Special Resolution passed 17th February 1964)

1. The name of the Company is Hillersdon Estates & Investments 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 purchase, take on lease or exchange, apply for, hire or otherwise acquire and hold any lands, buildings and hereditaments of any tenure or description and any estate or interest therein and any rights over or connected with any such lands and buildings and any other real or personal property, plant, machinery, equipment, furniture, fixtures, fittings, stock and materials, and any trade marks, patents, licences, processes, secret or otherwise, and other rights or privileges of any kind necessary to or convenient for any business or undertaking of the Company or calculated to enhance the value of or render more profitable any of its assets, property or rights. ✓
  - (B) To develop and turn to account any land and hereditaments acquired by the Company or in which the Company is or becomes interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, flats, offices, houses, storehouses, factories, works, roads, streets, paths and conveniences of all kinds, by consolidating or connecting or sub-dividing properties and by leasing and disposing of the same and by planting, paving, draining, sewerage, farming, cultivating, letting on building lease or building agreement, and by advancing moneys to and entering into contracts and arrangements of all kinds with builders, tenants and others.
  - (C) To construct, maintain, improve, develop, work, control and manage any waterworks, gas works, reservoirs, roads, tramways, electrical power and light supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, schools, places of amusement, pleasure grounds, sports grounds, parks, gardens, reading rooms, stores, dairies, and other works and conveniences which the Company may think directly or indirectly conducive to its objects and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof.

- (D) To acquire and take over any business or undertaking carried on upon or in connection with any land or building which the Company may desire to acquire as aforesaid or become interested in the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose of remove or put an end thereto or otherwise deal with the same as may seem expedient.
- (E) To purchase, acquire, assist, finance, carry on, conduct and manage all or any of the following businesses, namely, builders and contractors, decorators, merchants, dealers in stone and lime, bricks, timber, hardware and other building requisites, brick and tile and terra cotta makers, furnishers, jobmasters, motor car and aircraft owners, garage and hanger proprietors, carriers, licensed victuallers and generally transact business as capitalists and financiers, trustees, receivers, engineers, manufacturers, warehousemen, gas and electrical engineers, and to act as house and estate agents.
- (F) To purchase for investment or re-sale and to traffic in land and house and other property of any tenure and any interest therein and to create, sell and deal in freehold and leasehold ground rents and to make advances upon the security of land and house or other property and generally to deal in, traffic, by way of sale, lease, exchange or otherwise, with land and house property and any other property, whether real or personal
- (FF) To retain or set aside as fixed assets of the Company and held as investment capital of the Company and distinct from the trading capital thereof; (i) any of the lands ground-rents houses flats maisonettes buildings or other property belonging to the Company of whatsoever tenure and whether real or personal property or any estate interest or right in or over any lands ground-rents houses flats maisonettes buildings or other property belonging to the Company of whatsoever tenure and whether real or personal property or (ii) any stocks shares debentures securities or other investments or any other person property or chattels belonging to the Company as the Company shall from time to time determine.
- (G) To manage land, building and other property, whether belonging to the Company or not and to collect rents and income and to supply, hire and lease to tenants and occupiers and others, furniture, furnishing, refreshments, attendance, messengers, light, heat, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences and stables, garages, aircraft hangars and other advantages.

- (H) To purchase or otherwise acquire as a going concern any business which this Company is authorised to carry on, and any stocks, shares or securities or any other company carrying on, or having objects authorising the carrying on of, any business similar to or capable of being advantageously carried on in conjunction with the business of the Company.
  - (I) To manage, develop, improve, turn to account, exchange, mortgage, sell, lease, grant licenses and rights over or in respect of or otherwise deal with or dispose of the whole or any part of the undertaking property and assets for the time being of the Company for such consideration as the Company may think fit, whether the same be fixed or non-fixed assets.
  - (J) To borrow or raise or secure the payment of money in such manner as the Company may think fit and in particular by mortgaging or charging by debentures or debenture stock, perpetual or otherwise, trust deed, mortgage, instrument of charge or otherwise, the undertaking of all or any part of the property or assets of the Company, whether present or future and including uncalled capital, and by issuing, whether at par or at a premium or discount, or depositing, any debenture, debenture stock, notes or other instruments constituting an acknowledgment of indebtedness whether creating a charge or not.
  - (K) To secure or guarantee by mortgage, charge or otherwise the performance and discharge of any contract, obligation or liability of the Company or of any other person or corporation with whom or which the Company has dealings or having a business or undertaking in which the Company is concerned or interested whether directly or indirectly.
  - (L) To receive money on deposit or loan, and to lend money and make advances and give credit to customers and others having dealings with the Company upon such terms as the Company may think fit.
  - (M) To invest and deal with moneys of the Company not immediately required in such manner and upon such investments as the Company may from time to time think fit.
  - (N) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, warrants and other negotiable instruments.
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Clauses 3(0) to (T)

- (O) To support or subscribe to any charitable or public objects, to grant pensions and other financial assistance to persons employed or formerly employed by the Company or its predecessors in business and the dependents of such persons, and to maintain or contribute to any pension provident or other funds, or any institutions associations societies or clubs, whether existing for purposes connected with trade, benevolence or otherwise, which may benefit or be connected in any way with the Company or its business or employees.
- (P) To promote or concur in promoting any other company for the purpose of acquiring the undertaking or any of the property assets or rights of this Company, or the promotion of which will in any way benefit or advance the interest of this Company, and to underwrite, subscribe for or place any shares or securities of any such Company.
- (Q) To enter into any partnership or joint adventure, or any agreement for co-operation or sharing or pooling profits, or controlling or limiting profits or output, or otherwise for mutual assistance, with any Company, firm or person carrying on or proposing to carry on any business which this Company can carry on, and to amalgamate with any other company or companies in such manner as this Company shall think fit.
- (R) To pay for any property or rights acquired by this Company either in cash payable as a lump sum or by instalments or otherwise, or in fully or partly paid up shares, or in securities of this Company, or partly in one way partly in another, and to accept payment for any property or rights sold or otherwise disposed of by this Company either in cash as aforesaid or in fully or partly paid up shares or in securities of any other company or partly in one way and partly in another, and, whether payment is being made or accepted on such terms generally as the Company shall think fit.
- (S) To distribute among the members in kind any property or assets of the Company which the Company may be competent of distribute.
- (T) To remunerate any person or company for services rendered or to be rendered in introducing business to the Company, or in placing or assisting to place or guaranteeing any of its shares, debentures or other securities, or in or about the Company's formation, or the conduct of its business, and to pay the costs incurred in or about the formation and registration of the Company.

- (U) To sell or dispose of the undertaking and assets of the Company, or any part thereof, whether the same be fixed or non-fixed assets, in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up) debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
  - (V) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, or any company, which may seem conducive to the Company's objects or any of them, and to obtain from such government, authority, or company any charters, contracts, decrees, rights, privileges and concessions, and to carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges and concessions.
  - (W) To do all or any of the above things as principals, agents, trustees, brokers or otherwise and either alone or in conjunction with others, and through or by means of agents, brokers, sub-contractors, trustees or otherwise.
  - (X) To do all such things as may be incidental or conducive to the attainment of the above mentioned objects or any of them.
  - (Y) Each of the foregoing sub-clauses shall be deemed to be an independent clause and the objects therein mentioned shall not be deemed to be subsidiary merely to any objects mentioned in any other sub-clause.
4. The liability of the members is limited.
5. \*The Share Capital of the Company is £496 divided into 496 Preferred Shares of 50p each and 496 New Ordinary Shares of 50p each.

The Company has power from time to time to increase or reduce its capital and to consolidate or sub-divide the shares into shares of larger or smaller denominations. Any new shares from time to time to be created may from time to time be issued with any such right of preference, whether in respect of dividend or repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued or then

Clause 5

about to be issued, or with such deferred rights as compared with any other shares previously issued or then about to be issued, or subject to any such conditions or provisions and with any such right or without any right of voting, and generally on such terms as the Company may from time to time determine, but so that any preferential or special rights attached to issued shares shall not be affected or interfered with except in manner provided in Clause 3 of Table A in the first Schedule to the Companies Act 1929.

\*The Share Capital of the Company was increased from £100 by Ordinary Resolution passed 12th March 1970

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

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Names, Addresses and Descriptions of Subscribers

Number of Shares taken  
by each Subscriber

SIDNEY GREEN

21 Hillersdon Avenue  
Edgware, Middx.

Five

Company Director

SARAH GREEN

21 Hillersdon Avenue  
Edgware, Middx.

Five

Married Woman.

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Dated the 23rd day of December 1947

Witness to the above Signatures: -

R. Fine

20 Copthall Avenue  
London Wall  
EC2

Solicitor



# Articles of Association

The Companies Acts 1929 to 1976  
Company Limited by Shares

of

HILLERSDON ESTATES AND INVESTMENTS LIMITED

(Amended by Special Resolutions passed 19th September 1956, 17th February 1964 and 11th September 1979)

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## PRELIMINARY

1. The regulations contained in Table A in the First Schedule to the Companies Act 1929 (hereinafter referred to as "Table A") shall apply to the Company except in so far as expressly excluded or expressly or by implication varied by these Articles.
2. Clauses 45, 46, 64, 66, 69, 72, 82 and 101 of Table A shall not apply to the Company. Clause 7 of Table A shall be varied by omitting therefrom the words "other than fully paid shares", Clause 19 by omitting therefrom the words "not being fully paid shares" and Clause 68 by omitting therefrom all the words after the words "ceases from any cause to be a Director".
3. The Company is a private company and accordingly:-
  - (a) The right to transfer the shares in the Company is restricted as by these Articles provided.
  - (b) The number of the members of the Company is limited to fifty (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); Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this provision be treated as a single member; and
  - (c) Any invitation to the public to subscribe for any shares, debentures, debenture stock, bonds or other securities of the Company is prohibited.

## SHARES

4. (A) The capital of the Company is £496 divided into 496 Preferred Shares of 50p each and 496 New Ordinary Shares of 50p each.
  - (B) (1) The provisions of this article govern the rights, benefits, restrictions and conditions attaching to the Preferred Shares.
    - (2) (A) The Preferred Shares shall have the right in priority to any dividend distribution on any other share capital of the Company to receive out of the profits of the Company such dividend not exceeding in aggregate the amount specified in paragraph (B) below as shall be declared in respect of them and such dividend shall be distributed amongst the Preferred Shares in issue according to the amounts for the time being paid up or credited as paid up thereon.

(B) The dividends which may be declared on the Preferred Shares shall where the period in respect of which they are paid is a year not exceed in aggregate the sum of £60,000 and where the period in respect of which the dividends are paid is less than a year shall not exceed a proportionately reduced part of that sum and the sums referred to in this paragraph do not include any tax credit given or any tax payable in respect of the dividends.

(3) On a return of capital the Preferred Shares shall have the right in priority to any other shares in the capital of the Company:

(i) to repayment of the amount of capital paid up or credited as paid up thereon.

and (ii) to share in the surplus assets of the Company available for distribution up to the amount (but not exceeding) £396,000 such amount to be distributed rateably amongst the Preferred Shares in issue according to the amounts for the time being paid up or credited as paid up thereon.

(4) Save as expressed in sub-articles (2) and (3) above the Preferred Shares shall not confer any further or other rights to participate in the profits or assets of the Company.

(5) The Preferred Shares shall entitle the holders thereof to receive notice of and attend and vote at any general meeting of the Company and on a poll vote every holder of one or more Preferred Shares present in person or by proxy shall be entitled to one vote for each Preferred Share held by him.

4. (C) (1) The provisions of this article govern the rights, benefits, restrictions and conditions attaching to the New Ordinary Shares.

(2) The rights to dividend and to a return of capital and to surplus assets conferred upon the New Ordinary Shares by this article shall be satisfied only after the rights conferred upon the Preferred Shares by article 4B above have been satisfied in full and accordingly no dividends shall be declared on the New Ordinary Shares in respect of a financial period unless and

until a dividend of the maximum amount referred to in Article 4B above has been declared on the Preferred Shares in respect of that financial period and thereafter dividends may be declared on the New Ordinary Shares in respect of that period.

(3) Subject to sub-article (2) above the New Ordinary Shares shall be entitled to receive out of the profits of the Company available for distribution such dividend as shall be resolved to be distributed in respect thereof and such dividend shall be distributed rateably amongst the Ordinary Shares in issue according to the amounts for the time being paid up or credited as paid up thereon.

(4) Subject to sub-article (2) above the New Ordinary Shares shall on return of capital have the right:

(i) to repayment of the amount of capital paid up or credited as paid up thereon

and

(ii) (after payment of £396,000 in respect of the Preferred Shares) to the surplus assets of the Company available for distribution such surplus to be distributed rateably amongst the New Ordinary Shares in issue according to the amounts for the time being paid up or credited as paid up thereon.

(5) The New Ordinary Shares shall not entitle the holders thereof to receive notice of or attend or vote at any general meeting of the Company.

4. (D) (1) If at any time an offer is made by any person to acquire both Preferred Shares and New Ordinary Shares all the holders of shares in the capital of the Company and all other persons having rights in or over such shares shall use their best endeavours to ensure that each holder of Preferred Shares to whom an offer has been made shall (if he accepts the offer to acquire his shares) receive consideration for each share of which he agrees to dispose of an amount or value equal to at least £798. 38 PROVIDED THAT where any Preferred Share is not fully paid up the consideration to be given in respect thereof pursuant to this article shall be reduced by the amount unpaid on the Preferred Share in question.

(2) Where the provisions of sub-article (1) above apply, no holder of New Ordinary Shares may transfer or contract to transfer any New Ordinary Shares or enter into any arrangement whereby a transmission of any of his New Ordinary Shares or any interest therein will or could occur unless:

(i) each holder of Preferred Shares to whom an offer has been made would (if he accepted the offer) receive or has received consideration to the value stipulated in sub-article (1) above for each of his Preferred Shares

or (ii) he shows the directors of the Company that he has complied with the obligation laid upon him by sub-article (1) above PROVIDED THAT for these purposes the decision of the directors as to whether or not the holder of New Ordinary Shares has complied with his said obligations shall be final and conclusive.

5. The Company shall, except as by these Articles otherwise provided, be entitled to treat the registered holder of any share as the absolute owner thereof and shall be under no obligation to recognise any interest equity or trust in or affecting any share other than the absolute right thereto of the registered holder.

#### GENERAL MEETINGS

6. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; two members personally present shall be a quorum. If within half an hour from the time appointed for any meeting a quorum is not present, the meeting shall be dissolved.

#### DIRECTORS

7. Until the Company in General Meeting shall otherwise determine the number of the Directors shall not be more than three nor less than two. The following shall be the first Directors of the Company namely:-

SIDNEY GREEN

and

SARAH GREEN

8. Deleted by Special Resolution passed 19th September 1956.

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

(a) Deleted by Special Resolution passed 19th September 1956.

(b) If he becomes bankrupt, or compounds with his creditors; or

(c) If he becomes prohibited from being a Director by reason of any order made under either of Sections 217 or 275 of the Companies Act 1929; or

(d) If he is found lunatic, or becomes of unsound mind; or

(e) If he absents himself from the meetings of the Directors for a continuous period of three months without special leave of absence from the Board of Directors and they pass a resolution that he has by reason of his absence vacated office; or

(f) If he resigns his office by notice in writing to the Company.

10. A Director may hold any other position or office of profit under the Company except that of auditor upon such terms as the Board of Directors may determine. A Director may contract or be interested in any contract or proposed contract with the Company as if he were not a Director, but he must declare the nature of his interest therein as required by Section 149 of the Companies Act 1929 and he may not as a Director vote in respect of any such contract or proposed contract, and if he do so his vote shall not be counted, but the said prohibition against voting shall not apply to any contract or arrangement for giving security to any Director for any advance to the Company or in respect of any liability or obligation of the Company guaranteed or undertaken by him and the Company in General Meeting may at any time relax or remove such prohibition.

11. The Directors may at any time borrow or raise or secure the payment of any sum or sums of money for the purposes of the Company and on the security of its property (including its uncalled capital, if any) or any part thereof either by way of mortgage, with or without power of sale, or of debentures or debenture stock or other security, or without security, and upon such terms as to payment, interest, or redemption or otherwise

as they may think fit, with power as part of the terms or conditions of the issue of any such debentures or debenture stock, or granting any mortgage, to confer any right or option or call over any shares in the Company at any price (not below par) and for any period, and out of the assets of the Company pay and redeem such loan and securities, and in connection therewith may make such arrangements as may be deemed expedient for vesting any property of the Company in trustees or otherwise for the benefit and security of the lenders of such loans and the holders of such debentures or other securities. The Directors shall duly comply with the requirements of the Statutes in regard to the registration of mortgages and charges.

12. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two. A Resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution of the Board of Directors duly passed at a duly constituted meeting of the Board.

#### WINDING UP

13. If the Company shall be wound up the Liquidator with the sanction of an Extraordinary Resolution may distribute in kind all or any part of the assets of the Company available for distribution among the members or may for the purposes of bringing the liquidation to a close and dissolving the Company vest such assets in trustees for the benefit of the members. Provided that no member shall be compellable to accept any partly paid up shares in any company.

14. (i) The Company may by resolution direct that there shall be transferred to or set aside in a separate account to be known as "the Fixed Assets Account" any of the lands ground-rents houses flats maisonettes buildings or other property belonging to the Company of whatsoever tenure and whether real or personal property or any estate interest or right in or over any lands ground-rents houses flats maisonettes buildings or other property belonging to the Company of whatsoever tenure and whether real or personal property or any stocks shares debentures securities or other investments or any other personal property or chattels belonging to the Company.

(ii) The Fixed Assets Account together with such additions thereto as the Company shall from time to time direct shall (subject to Article

15 hereof) be held as investment capital of the Company as distinct from the trading capital thereof but the interest dividends or other periodical payments payable on or in respect of the assets comprised in the Fixed Assets Account shall constitute profits available for distribution by way of dividends.

15. (i) All moneys realised on the sale of any of the assets comprised in the Fixed Assets Account including any excess of the values at which the said assets stood in the books of the Company at the date of any such sale and all other accretions to or in the nature of capital arising on any such sale shall (subject to Article 15 hereof) be re-invested in such manner and at such time or times as the Company shall think fit, which re-investments shall thereafter be retained in the Fixed Assets Account and pending any such re-investment the said moneys and accretions to or in the nature of capital shall for all purposes be treated as capital moneys of the Company and not as profits available for distribution as dividends.

(ii) Any losses incurred on the sale of any of the assets comprised in the Fixed Assets Account may be carried to the debit of the Fixed Assets Account except insofar as the Directors may in their discretion think fit to make the same good out of other funds of the Company.

16. The Company may by resolution direct (i) that any of the assets comprised for the time being in the Fixed Assets Account shall as from a date to be fixed by the said resolution no longer be held as part of the Fixed Assets Account and thereafter such assets shall form part of the general trading capital of the Company; or (ii) that any moneys realised on or accretions to or in the nature of capital arising on any sale of assets comprised in the Fixed Assets Account or any losses incurred on any such sale shall not be carried (as the case may be) to the credit or debit of the Fixed Assets Account.

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Names, Addresses and Descriptions of Subscribers

SIDNEY GREEN

21 Hillersdon Avenue  
Edgware  
Middx.

Company Director

SARAH GREEN

21 Hillersdon Avenue  
Edgware  
Middx.

Married Woman

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Dated the 23rd day of December 1947

Witness to the above Signatures: -

R. Fine  
20 Copthall Avenue  
London Wall  
E.C.2.

Solicitor

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