

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

AVNER ENTERPRISES LIMITED

(Amended by Special Resolutions dated 4th July 1974 and 7th March 1981)

1. The name of the Company is "AVNER ENTERPRISES LIMITED".

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

3. The objects for which the Company is established are (and it is hereby expressly declared that the objects specified in each paragraph of this clause shall be independent main objects and that the several paragraphs of this clause and the powers therein contained are to be cumulative and in no case is the generality of any one paragraph to be narrowed, limited or restricted by reference to or inference from the terms of any other paragraph or by the name of the Company, neither is any general expression in any such paragraph to be narrowed, limited or restricted by any particularity of expression in the same paragraph or by the application of any rule of construction or otherwise):-

- (a) To purchase or otherwise acquire and deal and in other ways become financially interested in real and personal property of all kinds, and in particular, lands, buildings, hereditaments, business concerns and other undertakings, theatrical, film and other productions, mortgages, charges, annuities, patents, licences, rights, shares, stocks, debentures, securities, policies, book debts, claims and any interest in real or personal property and any claims against such property or against any persons or Companies and to carry on any business concern or undertaking so acquired and to establish and carry on any business which may seem calculated to enhance the value of any of the property or rights so acquired or to facilitate the disposition thereof.



- (b) To carry on business as merchants, buyers, importers and exporters, manufacturers and dealers generally of and agents for all sorts of products, goods and commodities, including raw materials, processed articles and manufactured goods of every description and to deal in all matters which pertain to or arise from, both directly or indirectly, the storage and transport of such things by land, sea and air.
- (c) To act as agents and brokers for the investment, loan, payment, transmission and collection of money and for the purchase, sale, improvement, development and management of property, including business concerns and undertakings and generally to transact and undertake all kinds of agency business.
- (d) To form, promote, subsidise and assist companies, syndicates or partnerships of all kinds and to issue, on commission or otherwise, underwrite, subscribe for, and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures or other capital or securities or obligations of any such Companies, syndicates or partnerships and to pay or provide for brokerage, commission and underwriting in respect of any such issue and to undertake and execute any trusts.
- (e) To carry on business as public works and other contractors and all or any of the businesses connected with or arising from the building and development of property, merchants of and dealers in building materials of every description, electrical, sanitary, mechanical and other engineers.
- (f) To make experiments in connection with any business of the Company and to apply for or otherwise acquire in any part of the world any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company or capable of exploitation or development by the Company either directly or indirectly and to use and manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents inventions or rights which the Company may acquire or propose to acquire.
- (g) To receive money on deposit at interest or otherwise and to lend or advance money to such parties or persons on such terms and conditions as may seem expedient and either

upon or without security and not necessarily to persons having dealings with the Company and to give any undertaking, guarantee or indemnity that may seem expedient and to enter into suretyships and to guarantee the due performance of contracts or other obligations of any person or Company; and to draw, accept, indorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities.

- (h) Generally, to carry on and undertake any business, undertaking, transaction or operation commonly carried on or undertaken by bankers, capitalists, promoters, financiers, brokers, concessionaires, merchants, public works, and other contractors and any other trade or business which can, in the opinion of the Directors, be advantageously carried on in connection with or as ancillary to any of the above businesses or the general business of the Company, but nothing hereinbefore contained shall empower the Company to carry on the business of assurance or any other business which it would be unlawful for the Company to carry on by statute or common law.
- (i) To develop the resources of any property for the time being belonging to the Company in such manner as the Company may think fit.
- (j) To manage, purchase or otherwise acquire, take on lease or hire lands, houses, buildings, easements, properties, chattels, rights, secret processes, inventions, patents, copyrights, designs and trade marks or all or any of the business, property and liabilities of any person or company carrying on any business similar to that which this Company is authorised to carry on, or possessed of property suitable for the purpose of the Company, and pay for any assets acquired by the Company by shares, debentures, bonds, cash or otherwise, either in this or any other company, whether fully paid or otherwise.
- (k) To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions or otherwise, with any person or company, carrying on business within the objects of this Company.
- (l) To work, improve, manage, develop, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, and to sell the property, business or undertaking of

the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company.

- (m) To construct, erect, maintain, alter, replace or remove any buildings, works, offices, erections, plant, machinery, tools or equipment as may seem desirable for any of the business or in the interests of the Company, and to manufacture, buy, sell and generally deal in any plant, tools, machinery, goods or things, of any description which may be conveniently dealt with in connection with any of the Company's objects.
- (n) To borrow and raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, mortgages, charges, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) and undertaking including its uncalled capital.
- (nn) To guarantee or secure either by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of, and dividends or interest on, any stocks, shares or securities of any company, firm or person, and in particular (but without limiting the generality of the foregoing) the payment of money secured by or payable under or in respect of any debentures, debenture stock, bonds, mortgages, charges or securities which may at any time be created by any company which is for the time being the Company's holding company as defined by Section 154 of the Companies Act, 1948 or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business.
- (o) To make, draw, accept, indorse and negotiate bills of exchange, or other negotiable instruments.
- (p) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, and to pay commissions to and remunerate any person or company for services rendered in placing or assisting to place any of the shares in the Company's capital, or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

- (q) To remunerate any person, firm or company rendering services to this Company, whether 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.
- (r) To make donations to such persons, and in such cases, and either of cash or other assets, as the Company may think directly or indirectly conducive to any of its objects, or otherwise expedient.
- (s) To distribute among the members in specie any property of the Company, or any proceeds of sale, disposal, or realisation of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (t) To procure the Company to be registered or recognised in any country or place abroad.
- (u) To appoint any person or persons, firm or firms, company or companies to be the agent or agents of the Company, and to act as agents, managers, secretaries, contractors or in similar capacity.
- (v) To insure the life of any person, who may, in the opinion of the Company, be of value to the Company, as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance.
- (w) To promote, contribute to or assist financially or otherwise any fund for the benefit, wholly or partly of employees or ex-employees of the Company or their relatives children or dependents, or any other charitable purpose, and to promote, enter into, and carry into effect any scheme for the sharing of profits with employees.
- (x) To do all or any of the above things, in any part of the world, and either as principals, agents, contractors, trustees, or otherwise and either alone, or in conjunction with others.
- (y) To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

IT IS HEREBY DECLARED that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now exist-

ing or hereafter to be formed, and it is also hereby declared that the objects specified in each sub-clause of this clause, shall, except when otherwise expressed in such sub-clause be in no wise limited or restricted by reference to or inference from the terms of any other sub-clause, or the name of the Company, and none of the sub-clauses shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause.

4. The liability of the members is limited.
5. The share capital of the Company is £100 divided into 57 Ordinary Shares of £1 each, 40 7 per cent. Cumulative Preference Shares of £1 each and 3 7 per cent. Cumulative Participating Preference Shares of £1 each. The rights attaching to the respective classes of shares in the capital of the Company are as follows :
 - (A) As regards Income - The profits of the Company which the Directors shall resolve to be distributed shall be applied in the following order of priority:-
 - (i) First in payment of the fixed cumulative preferential dividend at the rate of 7 per cent. to the holders of the 7 per cent. Cumulative Preference Shares half-yearly on the 31st day of March and 30th day of September in each year in respect of the half-years ended on those dates
 - (ii) Secondly, in payment of the fixed cumulative preferential dividend at the rate of 7 per cent. to the holders of the 7 per cent. Cumulative Participating Preference Shares half-yearly on the 31st day of March and 30th day of September in each year in respect of the half-years ended on those dates
 - (iii) And finally, in paying by way of dividend equal amounts to the holders of the 7 per cent. Cumulative Participating Preference Shares as a class and to the holders of the Ordinary Shares as a class, but so that the dividend payable on each 7 per cent. Cumulative Participating Preference Share shall not exceed one fortieth of the amount paid on each such Ordinary Share.
 - (B) As regards Capital - On a return of assets on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied as follows :
 - (i) In or towards repayment to the holders of the 7 per cent. Cumulative Preference Shares the amounts paid up on such shares
 - (ii) Subject thereto, in or towards repayment to the holders of the 7 per cent. Cumulative Participating Preference Shares the amounts paid up on such shares

(iii) Subject thereto, in or towards repayment to the holders of the Ordinary Shares the amounts paid up on such shares

(iv) Subject thereto, the balance of such assets subject to any special rights which may be attached to any other class of share shall belong to and be distributed amongst the holders of the Ordinary Shares rateably according to the amounts paid up on such shares.

(C) As to Votes - 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 person who is present in person or by proxy shall have one vote for every £1 in nominal amount of the shares of which he is the holder

Provided that the 7 per cent. Cumulative Preference Shares or the 7 per cent. Cumulative Participating Preference Shares shall not entitle the holders (a) to vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or a resolution varying or abrogating any of the special rights attached to the class concerned) or (b) to receive notice of or to attend any General Meeting unless the business of the meeting includes the consideration of a resolution upon which the holders of the class concerned are entitled to vote.

WE, the several persons whose names and 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 Sub- scriber (in words)
<p>JOHN GRANT SAUNDERS, New Barn Farm, Seer Barn, Bucks. Chartered Accountant.</p>	<p>One</p>
<p>WILLIAM JOSEPH GUDGIN, 10. Wimbourne Drive, Cannon Lane, Pinner. Accountant.</p>	<p>One</p>

DATED this 29th day of June, 1950.

WITNESS to the above signatures:-
JOHN STANLEY SOMERTON,
3. Baldry Gardens,
London, S.W.16.
Accountant.