

1267297 //

Form No. 41

No. of Company .....

(No registration  
fee payable)**THE COMPANIES ACTS 1948 TO 1967****Declaration of compliance***Pursuant to Section 15(2) of the Companies Act 1948*Name of Company ..... CHESHIRE PHILATELIC AUCTIONS ..... Limited\*I, ..... MICHAEL ROBERT SWINEURNE .....of ..... 7, SPINNEY ROAD, NORTHENDEN, MANCHESTER M3 .....Do solemnly and sincerely declare that I am (see note (a) below) A PERSON NAMED IN THE .....  
ARTICLES OF ASSOCIATION AS A SECRETARY (initials) .....of ..... CHESHIRE PHILATELIC AUCTIONS .....

..... Limited\*

And that all the requirements of the Companies Act, 1948, 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 ..... Manchester .......... 8.11.1967 .....

.....

the ..... 19th ..... day of ..... November .....one thousand nine hundred and ..... 1967 .....

before me.

..... (Signature) .....*A Commissioner for Oaths (see note (b) below)*

- (a) "a Solicitor of the Supreme Court" (or in Scotland "a Solicitor")  
"engaged in the formation", or "a person named in the articles of association as a  
director", or "a person named in the articles of association as a secretary"

- (b) or Notary Public or Justice of the Peace or Solicitor having the power conferred on a  
Commissioner for Oaths

\*Delete "Limited" if not applicable.

Presented by:

Presenter's reference:

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

CHESHIRE PHILATELIC AUCTIONS LIMITED

1. The name of the Company is CHESHIRE PHILATELIC AUCTIONS LIMITED
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:
  - (a) (i) To carry on business as buyers, sellers and dealers in, and repairers and restorers of, antique furniture, antiques, coins, stamps, medals, and similar goods.
  - (ii) To carry on business as autograph and letter dealers, stamp dealers, sculptors and art dealers, auctioneers, experts and valuers.
  - (iii) To carry on business as proprietors of art galleries and studios, and as organisers, managers and proprietors of exhibitions of pictures and other works of art.
  - (iv) To carry on business as printers and publishers, and as copiers, and reproducers of works of art.
  - (v) To carry on business as furniture and hardware dealers and depository proprietors, and to receive securities and goods for safe custody.

- (b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the property or rights of the Company.
- (c) To apply for, purchase, register or otherwise acquire and protect and renew, whether in the United Kingdom or elsewhere in any part of the world any patents, patent rights, brevets d'invention, designs, concessions, secret processes, trade marks, licences, and the like and to alter, disclaim, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
- (d) To purchase, take on lease or in exchange, hire or by any other means acquire and take options over any freehold, leasehold or any other real or personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business, or may enhance the value of any other property of the Company.
- (e) To acquire and undertake the whole or any part of the business, good-will, assets, property, and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (f) To acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, co-operation, joint adventure, union of interest or reciprocal concession with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (g) To enter into any arrangements with any governments or authorities, supreme, local, municipale or otherwise, or any company or person that may seem conducive to the attainment of the Company's objects, or any of them, and to obtain from any such government or authority any rights, charters, licences, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply therewith.
- (h) To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

- (i) To invest and deal with the moneys of the Company not immediately required in any manner, and to hold sell or otherwise deal with any investments made.
- (j) To subscribe for, take, or otherwise acquire, and hold shares, stock, debentures, debenture stock or other securities of any other company.
- (k) To establish or promote any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such company.
- (l) To advance and lend money or give credit, with or without security, to customers and others, to enter into guarantees, contracts or indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to become security for any persons, firms or companies.
- (m) To raise or borrow money in such a manner as the Company shall think fit, and to secure the repayment of any such money raised, borrowed or owing by mortgage, lien, charge or other security upon all or any of the property or assets of the Company (whether present or future) including its uncalled capital, and also by a similar mortgage, lien, charge or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (n) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay with respect to 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 or other securities of the Company.
- (o) To remunerate any person, firm or company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- (p) To subscribe to or support any charitable object or any institution and to give pensions, bonuses, gratuities or assistance to any person who is serving or has served the Company, whether as a Director, employee or otherwise, and his family and dependants, to make payments towards insurance, and to establish, form and contribute to provident, superannuation and other similar funds and trusts, associations, clubs, schools and other institutions for the benefit of any such persons aforesaid.

- (q) To distribute among the members of the Company any property of the Company of any kind or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital of the Company be made except with the sanction for the time being required by law.
- (r) To procure the Company to be registered or recognised in any part of the world.
- (s) 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 in any part of the world through or by means of agents, subcontractors or others.
- (t) To improve, develop, manage, grant rights or privileges in respect of, construct, repair, let on lease or otherwise, exchange, mortgage, charge, dispose of, sell, grant licences, turn to account, grant options in respect of, or otherwise deal with all or any part of the property and rights of the Company, both real and personal.
- (u) 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.
- (v) To do all or any of the matters or things aforesaid in any part of the world and to do such matters or things either as principals, agents, contractors or otherwise and by or through agents, contractors or otherwise and either alone or in conjunction with others.
- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

The objects specified in each sub-clause shall be regarded as independent objects, and they shall not be limited or restricted, except where otherwise expressed in such sub-clauses, by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said sub-clauses defined the objects of a separate and distinct company.

4. The liability of the members is limited.

5. The share capital of the company is £ 100 divided  
into 100 shares of £ 1 each.

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 out opposite our respective names.

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Names, Addresses and Descriptions of Subscribers	Number of shares taken by each subscriber
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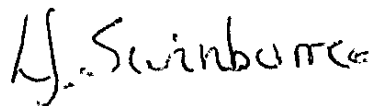
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Michael Robert Swinburne,  
7, Spinney Road,  
Northenden,  
Manchester 23.  
Chartered Accountant.



One

Linda Jean Swinburne,  
7, Spinney Road,  
Northenden,  
Manchester 23.  
Teacher.



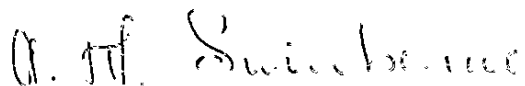
One

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Dated the 18th day of JUNE 19 76

Witness to the above Signatures:

Audrey Mary Swinburne,  
Elcho Lodge,  
The Firs,  
Bowdon.  
Cheshire.



THE COMPANIES ACT, 1948 TO 1967

C O M P A N Y   L I M I T E D   B Y   S H A R E S

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ARTICLES OF ASSOCIATION

OF

CHESHIRE PHILATELIC AUCTIONS

LIMITED

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PRELIMINARY

1. Subject as hereinafter provided the Regulations contained or incorporated in Part II of Table A in The First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A, Part II") shall apply to the Company.

2. Regulations 24, 53, 75, 88 and 136 of Part I of Table A in the said Schedule (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained and Regulations 2, 3, 4, 5 and 6 of Table A, Part II, subject to the modifications hereinafter expressed, shall constitute the Regulations of the Company.

SHARES

3. The shares shall be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them subject to Regulation 2 of Table A, Part II to such persons, at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount except as provided by section 57 of the Act.

LIEN

4. In Regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

TRANSMISSION OF SHARES

5. The proviso to Regulation 32 of Table A, Part I, shall be omitted.

## BORROWING POWERS

6. The Proviso to Regulation 79 of Table A, Part I, shall not apply to the Company.

## DIRECTORS

7. Unless and until otherwise determined by the Company in General Meeting the number of the Directors shall be not less than one nor more than five.

8. The first directors of the Company shall be determined in writing by the subscribers of the Memorandum of Association.

## POWERS AND DUTIES OF DIRECTORS

9. 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 shall 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 paragraph (2) and (4) of Regulation 84 of Table A, Part I, shall not apply to the Company.

## DISQUALIFICATION OF DIRECTORS

10. The provisions of section 185 of the Act shall not apply to the Company.

11. The office of a Director shall be vacated if the Director -

- (1) ceases to be a Director by virtue of section 182 of the Act, or
- (2) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (3) becomes prohibited from being a Director by reason of any order made under section 188 of the Act, or,
- (4) becomes of unsound mind, or
- (5) resigns his office by notice in writing to the Company, or
- (6) is removed from office by a resolution duly passed pursuant to section 184 of the Act.

## ALTERNATE DIRECTORS

12. Any Director may in writing appoint any person who is approved by the majority of the Directors, to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present, and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Every



such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them. An alternate need not hold any share qualification.

#### INDEMNITY

13. Every Director, Managing Director, Agent, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 205 of the Act.

#### TRANSFER OF SHARES

14. A share may be transferred by a member or other person entitled to transfer the same (hereinafter called "the proposing transferor") to any member selected by the proposing transferor, subject only to the same restrictions on transfer as provided in Article 15 hereof.

15. Any share may be transferred by a member to any child or other issue, son-in-law, daughter-in-law, his or her father or mother or to any lineal descendant of his or her father and mother or to his or her wife or husband and any share of a deceased member may be transferred by his executors or administrators to any child or other issue, son-in-law, daughter-in-law, the father or mother or lineal descendants of the father and mother or the widow or widower of such deceased member, and shares standing in the name of the trustees of the will of any deceased member may be transferred upon any change of trustees to the trustees for the time being of the will; and in any such circumstances (but subject as aforesaid) regulation 3 of Table A, Part II, shall not apply save to ensure that the number of members shall not exceed the prescribed limit or to prevent a transfer of shares on which the Company has a lien.

16. Except where the transfer is made pursuant to the two preceding Articles the proposing transferor shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall constitute the Company his agent for the sale of the share to any member of the Company or to any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership at the fair value to be fixed by the Auditor for the time being of the Company. The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each.

17. If the Company within the space of fifty-six days after being served with such transfer notice shall find a member or person selected as aforesaid willing to purchase the share (hereinafter called "the purchasing member") and give notice thereof to the proposing transferor he shall be bound upon payment of the fair value, to transfer the share to the purchasing member who shall be bound to complete the purchase within fourteen days from the service of such last-mentioned notice.

18. The Company in General Meeting may make and from time to time vary rules as to the mode in which any shares specified in any transfer notice shall be offered to members, and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same. Until otherwise determined, every such share shall be offered to the member in such order as shall be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors think fit.

19. The Auditor for the time being of the Company shall on the application of the Directors certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert, and not as an arbitrator, and accordingly the Arbitration Act 1950, shall not apply.

20. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the Register as the holder of the share, and shall hold the purchase money in trust for the said proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the Register, in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person. The proposing transferor shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

21. If the Company shall not within the space of fifty-six days after being served with the transfer notice find a purchasing member and give notice in manner aforesaid, the proposing transferor shall, at any time within six months afterwards, be at liberty to sell and transfer the shares (or those not placed) to any person, and at any price.

22. Subject to the provisions of Article 15 hereof the executors or administrators of any deceased member shall be bound at any time after the expiration of six months from the date of his death, if and when called upon by the Directors so to do, to give a transfer notice in respect of all the shares registered in the name of the deceased member at the date of his death, or such of the same as still remain so registered, and should such executors or administrators fail to give such transfer notice within a period of fourteen days after being so called upon, or should there be no such executors or administrators at the expiration of such period of six months a transfer notice shall be deemed to have been given and the provisions of this Article shall have effect accordingly.

23. If any member shall be adjudged bankrupt, his trustee in bankruptcy shall be bound forthwith to give to the Company a transfer notice in respect of all the shares registered in the name of the bankrupt member, and in default of such transfer notice being given within one month of bankruptcy, the trustee in bankruptcy shall be deemed to have given such notice at the expiration of the said period of one month and the provisions of this Article shall apply accordingly.

SECRETARY

24. The first Secretary of the Company shall be:-

Michael Robert Swinburne

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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Michael Robert Swinburne,  
7, Spinney Road,  
Northenden,  
Manchester 23.  
Chartered Accountant.

Linda Jean Swinburne,  
7, Spinney Road,  
Northenden,  
Manchester 23.  
Teacher.

*L. J. Swinburne*

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Dated the 18th day of JUNE , 1976

Witness to the above Signatures -

Audrey Mary Swinburne,  
Elcho Lodge,  
The Firs,  
Bowdon.  
Cheshire.

*A. M. Swinburne*



## CERTIFICATE OF INCORPORATION

No. 1267297

I hereby certify that

**CHESHIRE PHILATELIC AUCTIONS LIMITED**

is this day incorporated under the Companies Acts 1948 to 1967 and that the  
Company is Limited.

Given under my hand at Cardiff the 6TH JULY 1976

*D. A. Pendlebury*  
D. A. PENDLEBURY

*Assistant Registrar of Companies*

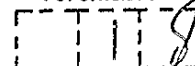
**A****THE COMPANIES ACTS 1948 TO 1976****Notice of new accounting reference date  
given after the end of an accounting  
reference period**

Pursuant to section 3 (2) of the Companies Act 1976

**3a**Please do not write  
in this binding marginPlease complete  
legibly, preferably  
in black type, or  
bold black lettering\*Delete if  
inappropriate**Note**Please read notes  
1 to 5 overleaf before  
completing this form

To the Registrar of Companies

For official use



Name of company

CHESHIRE PHILATELIC AUCTIONS		Limited*
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hereby gives you notice in accordance with section 3 (2) of the Companies Act 1976 that the company's new accounting reference date on which the previous accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Company number	Day	Month
1267297	3	0

†Delete as  
appropriate

The previous accounting reference period of the company is to be treated as [shortened]  
[extended]† and [is to be treated as having come to an end] [will come to an end]† on

Day	Month	Year
3	0	0

‡Delete as  
appropriate

The company is a [subsidiary] [holding company]‡ of \_\_\_\_\_  
\_\_\_\_\_, company number \_\_\_\_\_  
the accounting reference date of which is \_\_\_\_\_

§Delete as  
appropriate

Signed

[Director] [Secretary]§ Date 26 1 82

Presentor's name, address  
and reference (if any):For official use  
Data punch

General section

Post room

