

G

COMPANIES ACT NO. 12

# Statutory Declaration of compliance with requirements on application for registration of a company

12

Please do not  
write in  
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

For official use

[ ] [ ] [ ] [ ]

2446167

Name of company

\* GOADSBY & HARDING (HOLDINGS) LIMITED

\* Insert full  
name of Company

I, DAVID ERRINGTON

of 36 St. Lukes Road Bournemouth Dorset BH3 7LT

† delete as  
appropriate

PDL

do solemnly and sincerely declare that I am a ~~[Solicitor engaged in the formation of the company]†~~  
[person named as director or secretary of the company in the statement delivered to the registrar  
under section 10(2)]† and that all the requirements of the above Act in respect of the registration of the  
above company and of matters precedent and incidental to it 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 Vandale House,  
Post Office Road  
Bournemouth

Declarant to sign below

the 9th day of November  
One thousand nine hundred and eighty-nine  
before me PDLongtail

*D Errington*

A Commissioner for Oaths or Notary Public or Justice of  
the Peace or Solicitor having the powers conferred on a  
Commissioner for Oaths.

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**Jordans**

JORDAN & SONS LIMITED  
JORDAN HOUSE  
BRUNSWICK PLACE  
LONDON N1 6EE  
TELEPHONE 01 253 3030  
TELEX 281010



Presentor's name address and  
reference (if any):

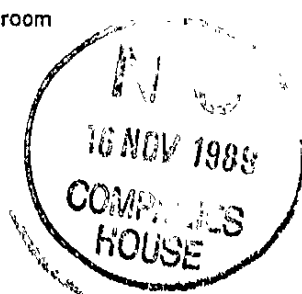
TUO46715

JORDAN & SONS LTD  
21 ST THOMAS ST  
BRISTOL, BS1 6JS

For official Use

New Companies Section

Post room



**Statement of first directors  
and secretary and intended  
situation of registered office****10**Please do not  
write in  
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

For official use

Name of company

\* GOADSBY &amp; HARDING (HOLDINGS) LIMITED

\* insert full name  
of company

The intended situation of the registered office of the company on incorporation is as stated below

37-43 St Peter's Road Bournemouth Dorset

Postcode BH1 2JR

If the memorandum is delivered by an agent for the subscribers of the  
memorandum please mark 'X' in the box opposite and insert  
the agent's name and address below

X

JORDAN &amp; SONS LTD

21 ST THOMAS ST

BRISTOL, BS1 6JS

Postcode

Number of continuation sheets attached (see note 1)

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JORDAN HOUSE  
BRUNSWICK PLACE  
LONDON N1 6EE  
TELEPHONE 01 253 3030  
TELEX 281010Presenter's name address and  
reference (if any):Jordan & Sons Ltd.,  
21 St. Thomas Street  
Bristol BS1 6JS

TUC467/LS

For official Use  
General Section

Post room



The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3) <u>NICHOLAS READ- WILSON</u>		Business occupation
		Estate Agent (Director)
Previous name(s) (note 3)		Nationality
Address (note 4) <u>Arnold's Cottage, Eddy Green Road</u>		British
<u>Lytchett Matravers Poole Dorset</u>		Date of birth (where applicable)
	Postcode <u>BH16 6HL</u>	(note 6)
Other directorships † <u>Goadsby &amp; Harding Limited</u>		
I consent to act as director of the company named on page 1		
Signature <u>N. Read Wilson</u>		Date <u>8/11/89.</u>

† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet

Name (note 3) <u>DAVID ERRINGTON</u>		Business occupation
		<u>Chartered Accountant</u>
Previous name(s) (note 3)		Nationality
Address (note 4) <u>36 St. Lukes Road Bournemouth</u>		British
<u>Dorset</u>		Date of birth (where applicable)
	Postcode <u>BH3 7LT</u>	(note 6)
Other directorships † <u>NONE</u>		
I consent to act as director of the company named on page 1		
Signature <u>D. Errington</u>		Date <u>8/11/89</u>

Name (note 3)		Business occupation
Previous name(s) (note 3)		Nationality
Address (note 4)		
		Date of birth (where applicable)
	Postcode	(note 6)
Other directorships †		
I consent to act as director of the company named on page 1		
Signature		Date

Please do not  
write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 3 & 7)		DAVID ERRINGTON	
Previous name(s) (note 3)			
Address (notes 4 & 7)		36 St. Lukes Road, Bournemouth	
		Dorset	
		Postcode	BH3 7LT
I consent to act as secretary of the company named on page 1			
Signature		Date 8/11/89	

Name (notes 3 & 7)	
Previous name(s) (note 3)	
Address (notes 4 & 7)	
	Postcode
I consent to act as secretary of the company named on page 1	
Signature	
Date	

delete if the form is  
signed by the  
subscribers

Signature of agent on behalf of subscribers		Date
---	--	------

delete if the form is  
signed by an agent on  
behalf of the  
subscribers.

All the subscribers  
must sign either  
personally or by a  
person or persons  
authorised to sign  
for them.

Signed	N. Read Widd.	Date	8/11/89
Signed	D. Errington	Date	8/11/89
Signed		Date	
Signed		Date	
Signed		Date	
Signed		Date	



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

GOADSBY & HARDING (HOLDINGS) LIMITED

1. The Company's name is "GOADSBY & HARDING (HOLDINGS) LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
  - (1) To carry on business as auctioneers, house agents, land and estate agents, appraisers, valuers, brokers, commission agents, surveyors, and general agents.
  - (2) To purchase, take on lease or licence or in exchange, or apply for or hire, or renew, or otherwise acquire and hold for any estate or interest, and to sell, let, licence or otherwise dispose of in whole or in part, any lands or buildings and any other real property necessary or convenient for the Company's business, business concerns, choses in action, and any other personal property of any kind including all of the assets of the Company and to perform any services or render any consideration and to construct, equip, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business and in each case for any consideration which may be thought fit.
  - (3) To buy, sell, export, manufacture and deal in all kinds of goods, stores and equipment whether in connection with any of the above activities or otherwise and to act as agents for all purposes.
  - (4) To apply for, purchase or otherwise acquire any patents, licences, concessions, privileges and like rights, conferring a non-exclusive or exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the rights and information so acquired.

*Barc f100 p3 796318*

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BRISTOL, BS1 6JS

(5) To sell, improve, manage, develop, lease, mortgage, let, charge, dispose of, turn to account, or otherwise deal with all or any part of the undertaking or property or rights of the Company, and to sell the undertaking of the Company, or any part thereof for such consideration as the Company may think fit, and in particular for cash, shares, (subject to having first obtained the consent of The Royal Institution of Chartered Surveyors to the issue thereof) debentures or debenture stock or other obligations, whether fully paid or otherwise, of any other company.

(6) To carry on any other activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done by the Company in connection with the above, or may seem to the Company calculated directly or indirectly to benefit the Company.

(7) To enter into partnership or any other arrangement for sharing profits or joint venture or co-operation with any company carrying on engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to subsidise or otherwise assist any such company.

(8) To invest and deal with moneys of the Company not immediately required in or upon such investments (other than shares in the Company) and in such manner as may from time to time seem expedient.

(9) To lend money to such companies with or without security and otherwise on such terms as may seem expedient.

(10) To guarantee, grant indemnities in respect of, support or secure, whether 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 contracts or obligations and the repayment or payment of the principal and premium of and interest and dividends on any securities or obligations of any company whether having objects or engaged or intending to engage in business similar to those of the Company or not.

(11) 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 as may be thought expedient of securities of any description.

(12) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, shipping documents and other negotiable or transferable instruments, and to buy, sell and deal in foreign currencies.

(13) To grant pensions, allowances, gratuities and bonuses to existing or former employees and officers (including Directors) of the Company or of any company in which the Company (directly or through

other companies) holds shares or of any predecessor in business of the Company or of its holding company, or to their dependants or relations or connections, and to make payments towards insurance for any such purpose, and to establish or support trusts, funds or schemes (whether contributory or non-contributory) for any such purposes or any other institutions, trusts, funds, schemes, clubs and conveniences calculated to benefit any such persons.

(14) To promote or assist in promoting any company or companies in any part of the world and to subscribe for shares therein or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(15) To amalgamate with any other company in any manner whatsoever (whether with or without a liquidation of the Company).

(16) To procure the Company to be registered or recognised in any country or place in any part of the world.

(17) To compensate for loss of office any Directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged.

(18) To pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company, and any company promoted by the Company and the issue of the capital of the Company and any such other company and of and incidental to the negotiations between the promoters preliminary to the formation of the Company, and also all costs and expenses of and incidental to the acquisition by the Company of any property or assets and of and incidental to the accomplishment of all or any formalities which the Company may think necessary or proper in connection with any of the matters aforesaid.

(19) To insure with any other company against losses, damages, risks and liabilities of all kinds which may affect the Company.

(20) To act as directors or managers of or to appoint directors or managers of any subsidiary company or of any other company in which the Company is or may be interested.

(21) To contribute by donation, subscription, guarantee or otherwise to any public, general, charitable or useful object whatever.

(22) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal 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.

(23) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise,

and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, subsidiaries or otherwise.

(24) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "company" in this clause shall (except where referring to the Company) be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except if at all where otherwise expressed, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, or the order in which such objects are stated, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and independent company.



4. The objects for which the Company is established and the functions of the Company shall at all times be consistent with such rules of The Royal Institution of Chartered Surveyors and the Incorporated Society of Valuers and Auctioneers concerning a company's objects and functions as shall from time to time be in force.

5. The liability of the members is limited to the amount (if any) unpaid on the shares held by them.

6. The Company's share capital is £1,000,000 divided into 1,000,000 shares of £1 each.



WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
 D ERRINGTON 36 ST LUKES ROAD BOURNEMOUTH DORSET	ONE SHARE OF ONE POUND
 NICHOLAS READ-WILSON ARNOLD'S COTTAGE EGGY GREEN ROAD LYTCHETT MATRAVERS DORSET	ONE SHARE OF ONE POUND.
Total shares taken	<u>TWO SHARES OF TWO POUNDS.</u>

Dated 9/11/89

Witness to the above Signatures:-



MRS T. HAYWARD,  
11 MORETON RD,  
MUSCLIFFE,  
BOURNEMOUTH,  
DORSET.

# THE COMPANIES ACT 1985

## PRIVATE COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION OF

#### GOADSBY & HARDING (HOLDINGS) LIMITED

##### PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

##### ALLOTMENT OF SHARES

2. (a) Subject to any direction to the contrary which may be given by the Company in General Meeting, the Directors have authority to allot, grant options over, or otherwise dispose of shares or rights to subscribe for, or to convert any security into shares other than shares so allotted to such persons (including any Director) and on such terms as they think fit, provided that no share shall be issued at a discount. Such authority shall remain in force for a period of 5 years from the date of incorporation of the Company or as directed by the Company in General Meeting pursuant to Section 80 of the Act. The maximum amount of the relevant securities (as defined in Section 80 (2) of the Act) that may be allotted by the Directors pursuant to this authority shall be the amount of the unissued nominal share capital of the Company for the time being.

(b) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

##### SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing 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, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

#### GENERAL MEETINGS AND RESOLUTIONS

5. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

6. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General 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 the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

#### APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be two.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

#### BORROWING POWERS

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (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, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A (as modified below), may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

(c) Clause 65 in Table A shall be read and construed as if the words "approved by resolution of the directors and" were omitted.

#### ASSOCIATE DIRECTORS

10. (a) The Directors may from time to time appoint any person to be an 'Associate Director' of the Company upon the terms of this Article. A person so appointed shall not be deemed to be a Director of the Company within the meaning of that word as used in these Articles or the Act (or any statutory modification or re-enactment thereof for the time being in force) and no person so appointed shall be entitled to receive notice of or attend or be present at any meetings of the Directors, or of any Committee of the Directors, unless the Directors shall require him to be in attendance thereat, and accordingly he shall in no circumstances be counted in the quorum therefor or be entitled to vote thereat.

(b) The Board shall fix, determine and, if necessary, vary the powers, duties, remuneration and title (which title need not include the word "Associate" but may include instead a reference to his function) of any person appointed as an Associate Director but, save as so determined, the appointment of a person to be an Associate Director shall not affect the terms and conditions of his employment by the Company, or by a subsidiary company of the Company, whether as regards duties, remuneration, pension or otherwise.

(c) An Associate Director shall vacate his office if:-

(1) by a notice in writing to the Company, he resigns the office of Associate Director;

(2) he has a receiving order made against him or compounds with his creditors;

(3) he is found lunatic or becomes of unsound mind;

(4) he ceases to be in the employment of the Company or a subsidiary company of the Company in some capacity other than that of an Associate Director; or

(5) the Directors pass a resolution that he be removed from office as an Associate Director.

(d) An Associate Director shall not, except with the approval of a resolution of the Directors and to the extent of any such approval:-

(1) have any right of access to the books of the Company;

(2) have any right to represent or hold himself out with authority to represent the Company or to bind the Company by his signature in any way; or

(3) be entitled to participate in any other respect in the exercise of the collective powers or duties of the Directors or to exercise any of the powers or rights of a Director individually under these Articles

(including this Article) or in any way to exercise any control in, over or concerning the affairs of the Company whatsoever.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

11. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

12. Any Director may be removed from office by notice in writing served upon him signed by every other Director.

#### REMUNERATION OF DIRECTORS

13. Clause 82 in Table A shall be read and construed as if the words "deemed to accrue from day to day" were omitted and the following words substituted for them: "divided between the Directors in such proportion and manner as the Directors may unanimously determine or in default of such determination equally, except that any Director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Any Director who, at the request of the Board, performs special services or goes or resides abroad for any purposes of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the Directors may determine."

#### PROCEEDINGS OF DIRECTORS

14. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

(c) Notice of every meeting of Directors shall be given to each Director of the Company or his alternate Director, including Directors and alternate Directors who may for the time being have given addresses or be resident outside the United Kingdom. Clause 88 in Table A shall be modified accordingly.

15. The Directors and the Company shall at all times comply with such rules, regulations and bye-laws of the Royal Institute of Chartered Surveyors and Incorporated Society of Valuers and Auctioneers as shall from time to time be in force.

## INDEMNITY

16. (a) Every Director or other officer of the Company shall 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 144 or Section 727 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 310 of the Act.

(b) Clause 118 in Table A shall not apply to the Company.

## TRANSFER OF SHARES

17. (a) None of the shares of the Company shall be transferred except in accordance with the provisions embodied in this Article.

(b) Every holder of shares in the Company who wishes to transfer all or any of his shares ("the Vendor") shall forthwith notify the Directors of the Company in writing of his wish so to do. Such notification ("the Transfer Notice") shall constitute the Directors his agents for the sale of such shares ("the Transfer Shares") at the Fair Value (as defined below) and shall not be revoked or withdrawn save insofar as provided below.

(c) For the purposes of this Article the expression "the Fair Value" shall mean such price as may be agreed between the Vendor and the Directors or, in default of agreement between them within fourteen days of the date of the Transfer Notice, as the Auditors of the Company (acting as experts and not as arbitrators) shall certify to be in their opinion the fair value of the Transfer Shares having regard to the fair value of the business of the Company as a going concern as between a willing vendor and a willing purchaser contracting on arms' length terms, but without taking into account (if it be the case) that the Transfer Shares constitute a minority interest. The fees and expenses of the Auditors in connection with such certificate shall be borne as to half by the Vendor and as to the other half amongst the purchasers (if any of the Transfer Shares in proportion to the numbers of Transfer Shares to be purchased by them respectively or if there are no such purchasers or if the Vendor withdraws the Transfer Notice under paragraphs (d) or (g) below the whole of such fees and expenses shall be borne by the Vendor.

(d) A copy of such certificate shall be supplied by the Directors to the Vendor within seven days of its issue by the Auditors. If the Fair Value so certified is not acceptable to the Vendor, he shall be entitled, save in the case where a Transfer Notice shall have been deemed to have been served pursuant to paragraphs (j), (k) or (n) below, to give

counternotice in writing to the Directors within fourteen days of the issue of such certificate electing to withdraw the Transfer Notice.

(e) Upon the Fair Value being so agreed, or (if it is certified) upon the expiry of the period of fourteen days from the date of the issue of such certificate, the Directors shall forthwith offer the Transfer Shares to all the then holders (other than the Vendor) of shares in the Company for purchase at the Fair Value. The Directors shall invite each such holder to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Transfer Shares so offered to him and, if so, the maximum number thereof. If such holders shall within such period apply for all or any of the Transfer Shares the Directors shall allocate the same amongst such applicants, in the case of competition in proportion (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by him) to their then existing holdings of shares in the Company. For the purposes of this paragraph any shares held by any person by way of security only shall be deemed to be held by the person or persons for the time being entitled to the equity of redemption in relation to such shares.

(f) If any of the Transfer Shares shall not be taken up by such holders to whom they are offered, the Directors may offer the same at the Fair Value to any person whom they consider it desirable to admit to membership.

(g) If the Directors shall pursuant to the provisions of paragraph (e) of this Article find a person or persons willing to purchase all or any of the Transfer Shares pursuant to the foregoing provisions of this Article, or if they shall have been unable within three months from the date on which the Fair Value shall have been agreed or certified as aforesaid to find any person or persons willing to purchase the same, they shall thereupon give notice of such fact to the Vendor. Such notice shall (where appropriate) specify the name and address of each person willing to purchase any of the Transfer Shares and the number thereof agreed to be purchased by him. If such persons are willing to purchase some but not all of the Transfer Shares, the Vendor may within twenty-one days of receipt of such notice from the Directors give a counternotice in writing to the Directors electing to withdraw the Transfer Notice, but if such persons are willing to purchase all of the Transfer Shares, or if no such counternotice shall have been given by the Vendor within such period, the Vendor shall be bound to transfer the Transfer Shares (or such number thereof as such persons are willing to purchase) at a time and place to be appointed by the Directors. Payment of the Fair Value for the Transfer Shares so sold shall be made to the Directors as agents for the Vendor and the Directors shall promptly apply the same in settling the fees or expenses of the Auditors (if any) falling to be borne by the Vendor pursuant to paragraph (c) above and shall account to the Vendor for the balance of the sale proceeds.

(h) If the Vendor shall fail or refuse to transfer any of the Transfer Shares to the purchaser under this Article, the Directors may authorise any officer of the Company to execute and deliver on his behalf transfers of the Transfer Shares in favour of the relevant purchasers and the Company may receive the purchase consideration in trust for the



Vendor (subject to applying the same on his behalf in settling any fees or expenses of the Auditors falling to be borne by the Vendor) and shall cause each purchaser to be registered as the holder of such number of the Transfer Shares as shall have been transferred to him. The receipt of the Directors for the purchase consideration shall be a good discharge to each purchaser (who shall not be concerned with the application thereof) and after such purchaser has been registered in exercise of such powers the validity of the relevant proceedings shall not be questioned by any person.

(i) If the Directors shall pursuant to paragraph (e) above find a purchaser or purchasers for part only of the Transfer Shares, and the Vendor shall not have withdrawn the Transfer Notice pursuant to paragraph (g), or if the Directors shall have failed to find a purchaser for any of the Transfer Shares, the Vendor shall be at liberty to sell and transfer all or any of the Transfer Shares not so sold pursuant to this Article at any time within six months after the expiry of the notice given by the Directors to the Vendor pursuant to paragraph (g) above to any person on a bona fide sale at any price not being less than the Fair Value: Provided that the Directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the purchaser and if not so satisfied may refuse to register the relevant instrument of transfer.

(j) If any member dies or becomes bankrupt or in the case of a corporate member enters into liquidation (except a members' voluntary liquidation for the purpose of reconstruction or amalgamation without insolvency), or suffers a receiver to be appointed of any of its assets, or enters into any transaction mentioned in paragraph (k) below or otherwise attempts to transfer any shares otherwise than in accordance with this Article, such member shall be deemed to have served a Transfer Notice pursuant to paragraph (b) above in respect of all shares of each class held by such member or by any nominee for him immediately prior to such event, unless all the holders of shares shall otherwise agree in writing.

(k) For the purposes of this Article the following shall be deemed (without limitation) to be a transfer:-

(1) any direction (by way of renunciation nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to another person;

(2) any sale or other disposition of any beneficial interest in a share (whether or not for consideration or otherwise) by any person and irrespective of whether or not it is effected by instrument in writing.

(l) The Directors shall register any transfer made pursuant to the foregoing provisions of this Article, but shall refuse to register any other transfer.

(m) For the purpose of ensuring that a transfer of shares is duly authorised under this Article, or that no circumstances have arisen

whereby a Transfer Notice is deemed to have been given hereunder, the Directors may require any member or the legal representatives of a deceased member or the liquidator of any corporate member or any person named as transferee in a transfer lodged for registration, to furnish to the Company such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished within twenty-one days after such request, the Directors shall be entitled to refuse to register the transfer concerned or (where no transfer has been effected or lodged) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. The Directors may likewise so require if any such information or evidence discloses that a Transfer Notice falls to be given in respect of any shares. If the Directors do so require and a Transfer Notice is not duly given within fourteen days from the date of it being so required, such Transfer Notice shall be deemed to have been given at the expiration of such period and the provisions of this Article shall apply as if such Transfer Notice were voluntarily given.

(n) Where any Transfer Notice is deemed to have been given under this Article, the foregoing provisions shall not entitle the Vendor to withdraw or revoke any Transfer Notice or otherwise cancel the Directors' authority to sell the Transfer Shares in any circumstances.

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Names and addresses of subscribers

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*D. Errington.*

DAVID ERRINGTON  
36 ST LUKE'S ROAD  
BOURNEMOUTH  
DORSET

*N. Read Wilson.*

NICHOLAS READ-WILSON  
ARNOLD'S COTTAGE  
EDDY GREEN ROAD  
LYTCHETT MATRAVERS  
DORSET

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Dated 9/11/89

Witness to the above Signatures:-

*J Hayward*

MRS T. HAYWARD,  
11 MORETON RD,  
MUSCLIFFE,  
BOURNEMOUTH,  
DORSET.

FILE COPY



**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

No. 2446167

I hereby certify that

**GOADSBY & HARDING (HOLDINGS) LIMITED**

is this day incorporated under the Companies Act 1985 as  
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,  
Cardiff the 24 NOVEMBER 1989

*F. A. Joseph.*

F. A. JOSEPH

an authorised officer