



# COMPANIES FORM No. 12

12

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

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

--	--	--

--

Name of company

* insert full name of company
----------------------------------

I, IAN SAUNDERS signing on behalf

of Waterlow Secretaries Limited

Classic House, 174-180 Old Street, London EC1V 9BP

§ delete as  
appropriate

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 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 45 Crawford Place

Declarant to sign below

London,

WIH 1HX

2/9/93

dated                     

before me                     

Harvey Posener  
SOLICITOR

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

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

Waterlow Information Services  
International Company Registrars  
Classic House, 174-180 Old Street, London EC1V 9BP  
Telephone 071-250 3350  
Fax 071-608 0867  
LDE Box No. 274

For official Use

New Companies Section

Post room

--	--

**10****Statement of first directors and  
secretary and intended situation  
of registered office**

This form should be completed in black.

Company name  
(in full)**CN**For official use ☐

WATERLOW INFORMATION SERVICES LIMITED

Registered office of the  
Company on incorporation**RO**

CLASSIC HOUSE

174-180 OLD STREET

LONDON

EC1V 9BP

Postcode

If the memorandum is delivered  
by an agent for the subscribers  
of the memorandum mark "X"  
in the box opposite and give  
the agent's name and address.**X**

Name WATERLOW INFORMATION SERVICES LIMITED

**RA**

CLASSIC HOUSE

174-180 OLD STREET

Post town LONDON

County/Region

Postcode EC1V 9BP

Number of continuation  
sheets attachedTo whom should Companies  
House direct any enquiries  
about the information shown  
on this form?

WATERLOW INFORMATION SERVICES LIMITED

CLASSIC HOUSE, 174-180 OLD STREET

LONDON

Postcode EC1V 9BP

Telephone 071-250-3350

Extension

## Company Secretary

Name \* Style/title

Forenames

Surname

Address

Usual residential address must be given. In the case of a corporation give the registered or principal office address.

CS

WATERLOW SECRETARIES LIMITED

AD

CLASSIC HOUSE

174-180 OLD STREET

Post town LONDON

County/Region

Postcode EC1V 9BP

Country

I consent to act as secretary of the company named on page 1

Consent signature

Signed for  
and on behalf of Waterlow Secretaries Limited

1/6/93

Date

## Directors

Name \* Style/title

Forenames

Surname

Address

Usual residential address must be given. In the case of a corporation give the registered or principal office address.

CD

WATERLOW NOMINEES LIMITED

AD

CLASSIC HOUSE

174-180 OLD STREET

Post town LONDON

County/Region

Postcode EC1V 9BP

Country

Date of birth

DO

N/A

Nationality

NA

UK Registered

Business Occupation

OC

COMPANY REGISTRATION AGENT

Other directorships

OD

NONE

\* Voluntary details

I consent to act as director of the company named on page 1

Consent signature

Signed for  
and on behalf of Waterlow Nominees Limited

1/6/93

Date

Signature of agent on behalf of all subscribers

Date

1/6/93

**The Companies Act 1985**

**(As amended by the Companies Act 1989)**

**Private Company Limited by Shares**

**MEMORANDUM OF ASSOCIATION**

2852119  
50-  
ACCEPT UNSTAMPED &  
NECK  
SIGNED  
DATE

of

NEEDBEST PROPERTIES LIMITED

NEEDBEST PROPERTIES LIMITED

1. The Company's name is
2. The Company's registered office is to be situated in England and Wales
3. The Company's objects are:-
  - (A) To acquire by purchase, lease, exchange or otherwise for development, investment or resale and to traffic in land and house and other property of any tenure or any interest therein, and to create, reserve, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property or any interest therein, and whether erected or in course of erection, and whether on first mortgage or subject to a prior mortgage or mortgages; 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) and to turn the same to account as may seem expedient, and in particular by laying out streets, roads and squares, constructing sewers and draining, planting, paving and preparing building sites, and by constructing, reconstructing, altering, repairing, improving, decorating, furnishing and maintaining houses, flats, bungalows, offices, factories, warehouses, wharves, buildings, works and conveniences of all kinds, and by consolidating, or connecting or subdividing properties, and by leasing and disposing of the same, and by advancing money to and entering into contracts with builders, tenants and others; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income, and to supply to tenants and occupiers catering and other services and all conveniences and amenities commonly required therewith; to acquire and take over businesses or undertakings of all kinds; and to carry on, or dispose of, remove or put an end to the same or otherwise deal with the same as may seem expedient; and to carry on all or any of the businesses of building and civil engineering contractors, land, estate and property developers, repairers and jobbers, estate agents and managers, mortgage and insurance brokers, and agents, surveyors, valuers and auctioneers, general farmers, builders' merchants, plant hire specialists and contractors, merchants of and dealers in plant, machinery, vehicles and appliances of all kinds, painters, decorators and plumbers, haulage and transport contractors, electricians and general engineers.

- (B) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company.
- (C) To acquire by purchase, lease, exchange, hire or otherwise, or to hold for any estate or interest, any land, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business.
- (D) To erect, alter or maintain any buildings, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (E) To acquire by subscription or otherwise and hold, sell, deal with, make a market in or dispose of any shares, stocks, debentures, debenture stock, or other securities of any kind whatsoever, guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stock and other securities of any kind guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
- (F) To receive money on deposit or otherwise either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage or other security charged on the undertaking or on all or any of the assets of the Company including uncalled capital, and generally to act as bankers.
- (G) To borrow and raise money in any manner and to secure with or without consideration the repayment of any money borrowed, raised, or owing by mortgage, charge, debenture, debenture stock, bond, standard security, lien or any other security of whatsoever nature upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, debenture, debenture stock, bond, standard security, indemnity, lien or security of whatsoever nature to secure and guarantee the performance by the Company or any other company or person (including, but without prejudice to the generality of the foregoing) the holding company of the Company or any company which is a subsidiary of such holding company within, in each case, the meaning of Section 736 and Section 736(A) of the Companies Act 1985 (the "Act"), as amended by the Companies Act 1989, of any obligation or liability it or such person or company may undertake or which may become binding upon it or such person or company, and to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.
- (H) To lend money with or without security, and to invest money of the Company upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which the Company is a member or is otherwise interested, and generally as the Directors think fit.
- (I) To apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired.

- (J) To take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, consultants, experts or agents.
- (K) To employ experts, consultants and valuers to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (L) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or the interests of the Company and to acquire, hold or dispose of shares, stocks or securities issued by or any other obligations of any such other company.
- (M) To draw, accept, make, endorse, discount, execute, issue and negotiate promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable instruments.
- (N) To invest and deal with the monies of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (O) To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (P) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired.
- (Q) To enter into arrangements for joint working in business or amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit the Company.
- (R) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, or company carrying on any business the carrying on of which is calculated to benefit the Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (S) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of

the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

- (T) To provide for the welfare of persons employed or formerly employed by the Company and to grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or of any associated company of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependants.
- (U) To subscribe to or otherwise aid the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.
- (V) To distribute in specie assets of the Company properly distributable amongst the members, 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.
- (W) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and or discharge of their duties and or in the exercise of their powers and or otherwise in relation to their duties, powers or offices in relation to the Company, and to such extent as may be permitted by law or otherwise to indemnify or to exempt any such person against or from any such liability.
- (X) To do all or any of the things hereinbefore authorised, either alone or in conjunction with others, or as factors, trustees or agents for others, or by or through factors, trustees or agents.
- (Y) Subject to, and always in compliance with, the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (Z) To do all such other things (whether similar to any of the foregoing or not) as are incidental to or which the Company may think conducive to the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or

ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £1,000 divided into 1,000 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

For and on behalf of  
WATERLOW NOMINEES LIMITED  
Classic House  
174-180 Old Street  
LONDON  
EC1V 9BP

ONE

For and on behalf of  
WATERLOW SECRETARIES LIMITED  
Classic House  
174-180 Old Street  
LONDON  
EC1V 9BP

ONE

Dated the 1st day of June 1993

WITNESS to the above Signatures:-

ZOE DOLPHIN  
Classic House  
174-180 Old Street  
LONDON  
EC1V 9BP

# **The Companies Act 1985**

**(As amended by the Companies Act 1989)**

**Private Company Limited by Shares**

## **ARTICLES OF ASSOCIATION**

of **NEEDBEST PROPERTIES LIMITED**

### **PRELIMINARY**

1. (a) Subject as hereinafter provided the Regulations incorporated in Table A as set out in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended and hereinafter called "Table A" shall apply to the Company.
- (b) The Articles hereinafter contained, together with the Regulations incorporated in Table A subject to their exclusion or modification hereinafter expressed, shall constitute the Regulations of the Company.
- (c) Any reference in these Articles to "the Act" shall mean the Companies Act 1985 as amended or extended by any other enactment.

### **INTERPRETATION**

2. In Regulation 1 of Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the Act" the words "and in any regulations adopting in whole or in part the same".

### **ALLOTMENT OF SHARES**

3. (a) Subject to the provisions hereinafter expressed, the Directors are authorised for the purposes of section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company at the date hereof and the Directors may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit provided always that:-
  - (i) save as provided in sub-paragraph (ii) below, the authority hereby given to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company;
  - (ii) the Members in General Meeting may by Ordinary Resolution:-
    - (a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years (unless the Company elects by elective resolution to

modify the duration of authority pursuant to Section 80A of the Companies Act 1985), but such Resolution shall comply with the Act;

(b) revoke or vary any such authority (or renewed authority);

(iii) notwithstanding the aforementioned provisions of sub-paragraphs (i) and (ii) the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

Any reference hereto to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right.

(b) In accordance with Section 91 of the Act, Sections 89(1), and 90(1) to (6) of the Act are excluded from applying to the Company. Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions hereto allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid, allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectually be offered in the manner aforesaid.

#### SHARES

4. (a) Subject to Chapter VII of Part V of the Act, and to the Regulations of the Company, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

(b) Regulation 35 of Table A shall not apply to the Company.

(c) Subject to Chapter VII of Part V of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, at the option of the Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise. Regulation 3 of Table A shall be modified accordingly.

(d) Subject to Chapter VI of Part V of the Act, the Company may give financial assistance for the purpose of or in connection with any

acquisition of shares made or to be made in the Company or its holding company.

5. The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders. The Company shall have a first and paramount lien on every share (not being fully paid) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the Company: but the Directors may at any time declare any shares to be wholly or in part exempt from these provisions. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall be modified accordingly.

#### GENERAL MEETINGS AND RESOLUTIONS

6. (a) Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands save as provided in Regulation 50 of Table A.

(b) In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, or a show of hands to vote instead of him and that such proxy need not also be a Member.

(c) Regulations 38 and 59 of Table A shall be modified accordingly.

(d) Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. The Directors may at their discretion treat a facsimile transmission or other machine made copy of an instrument appointing a proxy as a proxy for the purposes of this Article. Regulation 62 of Table A shall be modified accordingly.

7. A Resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all members of the Company, who would have been entitled to vote upon it if it had been duly proposed at a General Meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a General Meeting or at such a class meeting of the Company (as the case may be) duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or, in the case of a member which is a body corporate, by a director thereof or by a duly appointed representative). Regulation 53 of Table A shall not apply to the Company.

#### APPOINTMENT OF DIRECTORS

8. (a) Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of Directors and the

minimum number of Directors shall be one. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly.

(b) Regulation 64 of Table A shall not apply to the Company.

9. (a) The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.

(b) 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.

(c) Subject to paragraph (b) 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.

(d) 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 by the Company in General Meeting as the maximum number of Directors for the time being in force.

(e) Regulation 84 of Table A shall be modified by the deletion of the last sentence therefrom.

#### PROCEEDINGS OF DIRECTORS

10. Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at an address or to a facsimile or telex number given by him to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either retrospectively or prospectively. Regulation 88 of Table A shall be modified accordingly.

11. All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to

take place where the largest of the group of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is.

12. (a) A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a Meeting of the Directors in accordance with section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.

(b) Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

#### BORROWING POWERS

13. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### DISQUALIFICATION OF DIRECTORS

14. 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 Regulation 81 of Table A shall be modified accordingly.

#### GRATUITIES AND PENSIONS

15. In Regulation 87 of Table A there shall be inserted between the words "the directors" and "may" the words "on behalf of the Company".

#### DIVIDENDS

16. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.

#### NOTICES

17. (a) Any notice or other document may be served on or delivered to any Member by the Company either personally, or by sending it by post addressed to the Member at his registered address or by facsimile transmission or telex or other instantaneous means of transmission to a number provided by the Member for this purpose, or by leaving it at his registered address addressed to the Member, or by any other means authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.

(b) Any notice or other document, which is sent by post, shall be deemed to have been served or delivered 24 hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post or sent by facsimile transmission or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.

#### EXECUTION OF DOCUMENTS

18. The seal, if any, shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director. Any document signed by a Director and the Secretary of the Company or by two Directors of the Company and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal of the Company. A document shall only be so signed with the authority of a resolution of the Directors or a committee of the Directors. Regulation 101 of Table A shall not apply to the Company.

#### INDEMNITY

19. (a) The Company shall in accordance with Section 310(3) of the Act pay for any liability insurance and also indemnify any Director, Officer or Auditor of the Company against any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted in any connection with an application under Section 144(3) or (4) or Section 727 in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

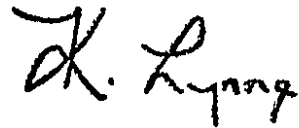
(b) Regulation 118 in Table A shall not apply to the Company.

#### TRANSFER OF SHARES

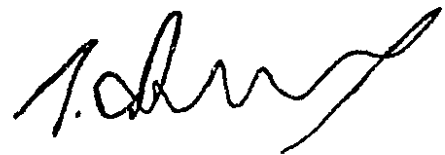
20. The Directors may in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share. The first sentence of Regulation 24 of Table A shall not apply to the Company.

Names and Addresses of Subscribers

For and on behalf of  
WATERLOW NOMINEES LIMITED  
Classic House  
174-180 Old Street  
LONDON  
EC1V 9BP



For and on behalf of  
WATERLOW SECRETARIES LIMITED  
Classic House  
174-180 Old Street  
LONDON  
EC1V 9BP



Dated the 1st day of June 1993

WITNESS to the above Signatures:-

ZOE DOLPHIN  
Classic House  
174-180 Old Street  
LONDON  
EC1V 9BP





**FILE COPY**



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

No. 2852119

I hereby certify that

**REEDBEST PROPERTIES 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 9 SEPTEMBER 1993

  
A. F. FLETCHER

an authorised officer



# COMPANIES FORM No. 123

## Notice of increase in nominal capital

# 123

Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--

2852119

Name of company

\* REEDBEST PROPERTIES LIMITED

\* insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 22nd September, 1993 the nominal capital of the company has been  
increased by £ 249000 beyond the registered capital of £ 1000 .

§ the copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-uprights etc.) subject to which new  
shares have been or are able to be issued are as follows:-

To rank pari passu with the existing Share Capital of the Company.

Signed

For and on behalf of Waterlow Nominees Ltd

Please tick here if  
continued overleaf

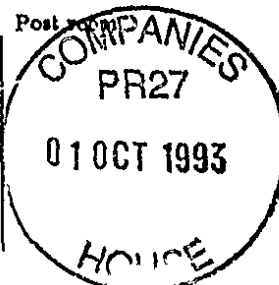
☐

Date 22nd September, 1993

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

SINC5 / 86046/JB

For official Use  
General Section



**The Companies Act 1985**  
**Private Company Limited by Shares**

**ORDINARY  
AND SPECIAL  
RESOLUTIONS**

of

**REEDBEST PROPERTIES LIMITED**

AT an EXTRAORDINARY GENERAL MEETING of the above named Company  
duly convened and held at Classic House, 174-180 Old Street, London, EC1V 9BP  
on 22nd September 1993

the following ORDINARY AND SPECIAL RESOLUTIONS were duly passed, viz:

**ORDINARY RESOLUTIONS**

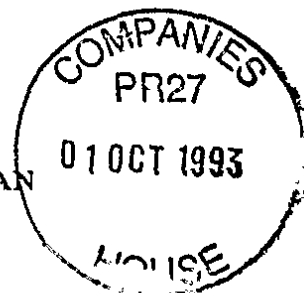
1. THAT the Share Capital of the Company be increased from £1,000 to £250,000 by the creation of an additional 249,000 Ordinary Shares of £1 each, such shares to rank pari passu in all respects with the existing Share Capital of the Company.
2. THAT the Directors be and are hereby unconditionally authorised to allot shares up to the amount of the share capital as increased by Resolution 1 above at any time or times during the period of 5 years from the date hereof.

**SPECIAL RESOLUTIONS**

1. THAT the existing Clause 3 of the Memorandum of Association be deleted and the attached Clause 3 be substituted in place thereof.
2. THAT the Regulations contained in the document submitted to the Meeting and for the purposes of identification subscribed by the Chairman hereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for all the existing Articles of Association.

Signing for and on behalf  
of WATERLOW NOMINEES LIMITED

*K. Lyng* - CHAIRMAN



**The Companies Act 1985**  
**Private Company Limited by Shares**  
**MEMORANDUM OF ASSOCIATION**

of

**REEDBEST PROPERTIES LIMITED**

(As amended by Special Resolution passed 22nd September 1993)

1. The name of the Company is Reedbest Properties Limited
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
  - (A) (1) To carry on or otherwise be concerned or interested in the carrying on of any activities (and in particular (but without limitation) by letting of dwelling houses on qualifying tenancies) which are qualifying activities for the purposes of Section 50 of the Finance Act 1988 or any statutory re-enactment extension or modification thereof for the time being in force;
  - (2) To build construct purchase take on lease or otherwise acquire and hold for investment purposes or deal in or otherwise turn to account interests (both direct and indirect) of each and every description in land buildings houses flats and other premises.
  - (3) To maintain, improve, decorate, alter, refurbish, furnish, manage and otherwise provide services and amenities at or in connection with all buildings houses flats or other premises held or leased or otherwise acquired or agreed or intended to be acquired by the Company or any person firm or company including but not limited to any company which is a subsidiary of the Company or is otherwise associated with the Company or its business.
- (B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold any estate or interest any rights, privileges, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.



- (D) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (E) To mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and subject to such rights, powers and privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (F) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (G) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any monies whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary of the Company or of the Company's holding company or is otherwise associated with the Company in its business.
- (H) To make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire in any part of the world any patents, patent rights, brevets d'invention, trade marks, licences, protections, and concessions which may appear likely to be advantageous or useful to the Company, 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.
- (I) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (J) To invest and deal with the moneys of the Company not immediately required for the purposes of its business of the Company in or upon such investments and in such manner as may from time to time be determined.
- (K) To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

- (L) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights or in respect of dividend or repayment of capital, or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (M) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests, or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (N) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (O) To purchase or otherwise acquire, and undertake all or any part of the business, goodwill, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (P) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (Q) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (R) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to appose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- (S) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) 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 charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, comply with any such charters, decrees, rights, privileges and concessions.
- (T) To employ advisors to investigate and examine into the condition, prospects, value, character, and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (U) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (V) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (W) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (X) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may in the option of the Directors be for the benefit directly or indirectly of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, notwithstanding that the exercise of this power is not in the best interests of the Company, in connection with the cessation or the transfer any person of the whole or part of the undertaking of the Company or any subsidiary; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (Y) 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.

- (Z) 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 or otherwise and to do all such other things as are incidental or conducive to the above objects or any of them.

It is hereby declared (1) that the expressions "subsidiary" and "holding company" where they appear in this Clause shall have the meanings ascribed to those expressions by Section 736 of the Companies Act 1985; (2) that, where the context so admits, the word "company" in this Clause shall be deemed to include any partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 1985; and (3) that the objects specified in each of the sub-clauses of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed therein) by a 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 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 £250,000 divided into 250,000 shares of £1 each.

\* The Share Capital of the Company was increased from £1,000 divided into 1,000 Shares of £1 each by Ordinary Resolution passed 22nd September 1993.



**The Companies Act 1985**  
**Private Company Limited by Shares**

**ARTICLES OF ASSOCIATION**

of

**REEDBEST PROPERTIES LIMITED**

(As adopted by Special Resolution passed 22nd September 1993)

**1. Preliminary and Interpretation**

- 1.1 The regulations contained in Table A ("Table A") in the Schedule to the Company (Tables A to F) Regulations 1985 (as amended) shall apply to the Company save insofar as they are excluded or varied hereby.
- 1.2 In these regulations and in the regulations of Table A that apply to the Company:
- "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
- "the Articles" means the articles for the time being of the Company.
- "the office" means the registered office for the time being of the Company.
- 1.3 Unless the context otherwise requires, words or expressions contained in these regulations and in the regulations of Table A that apply to the Company bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company, words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations.
- 1.4 The headings in these regulations are for convenience only and shall be ignored in construing the language or meaning of the Articles. Regulation 1 of Table A shall apply as modified by the foregoing.
- 1.5 References in these Regulations to "BES Relief" are to the relief for investment in new corporate taxes afforded by Chapter III of Part VII of the Income and Corporation Taxes Act 1988 ("the Taxes Act 1988") as extended by the Finance Act 1988 and as from time to time further amended extended or re-enacted and unless the context clearly does not so admit expressions defined in or for the purposes of Chapter III Part VII of the Taxes Act 1988 as so extended shall bear the same meaning where used in these Articles.

**2. Private Company**

The Company is a Private Company within the meaning of Section 1 of the Act and accordingly no shares in or debentures of the Company shall be offered

to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

3. Share Capital

3.1 The Share Capital of the Company is £250,000 divided into 250,000 Shares of £1.00 each.

3.2 Subject to the provisions of the Act and without prejudice to Sub-Article 3.3 any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of such shares on such terms and in such manner as may be provided by the Articles or as the Company may by resolution determine. Regulation 3 of Table A shall not apply.

3.3 Subject to Sub-Article 3.4, the unissued shares in the capital of the Company for the time being shall be under the control of the Directors, who are hereby generally and unconditionally authorised to allot, grant options over, or otherwise dispose of or deal with any unissued shares and relevant securities (as defined in Section 80(2) of the Act) to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company Provided that the authority contained in this Article insofar as the same relates to relevant securities (as defined as aforesaid) shall, unless revoked or varied in accordance with Section 80 of the Act:

- (a) be limited to a maximum nominal amount of shares equal to the amount of the authorised but unissued share capital of the Company on its incorporation; and
- (b) expire of the fifth anniversary of the date of the incorporation of the Company but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority.

In exercising their authority under this Sub-Article the Directors shall not be required to have regard to Section 89(1) and 90(1) to (6) (inclusive) of the Act which Sections shall be excluded from applying to the Company.

3.4 Save with the prior approval of a Special Resolution, neither the Company nor the Directors shall during any relevant period referred to below

- (a) allot or issue or agree to allot or issue any shares in the capital of the Company which are or will at any time not be fully paid up or credited as fully paid up;
- (b) allot or issue or agree to allot or issue any shares or relevant securities aforesaid if the allotment or issue or agreement concerned will to the knowledge of the Directors having made all reasonable enquiry cause the Company to cease to be a qualifying company for the purposes of BES Relief.

For the purposes of the foregoing the relevant period is the relevant period during which the Company must maintain its status as a qualifying company to secure the availability of BES Relief desired to be claimed in relation to any eligible shares issued with the intention that the investment thereby made in the Company should qualify for such relief.

4. Transfers - General

- 4.1 No shares or any interest therein shall be transferred or otherwise disposed of and the Directors shall not register any transfer of shares in the Company except in circumstances where the transfer is made with the written consent of all the other members of the Company or is permitted by Articles 5 to 7 (inclusive) ("a permitted transfer").
- 4.2 Subject only to paragraph 4.3 below, the Directors shall be obliged to register a permitted transfer.
- 4.3 The Directors may in their absolute discretion, and without assigning any reason therefor, decline to register (i) any transfer of any share over which the Company has a lien; (ii) any transfer to more than four transferees; and/or (iii) any transfer comprising shares of more than one class; and/or (iv) any transfer direct to an infant bankrupt or person of unsound mind.

5. Transfers - BES Relief Provisions

- 5.1 Save with the prior approval of a Special Resolution no share or any interest therein shall be sold transferred or otherwise disposed of if as a result (i) the Company would be under the control (as defined in Section 416 of the Taxes Act 1988) of another company (or of another company and any person connected with that other company) or would be a 51 per cent subsidiary of another company or (ii) the company would otherwise cease to be a qualifying company for BES Relief purposes.
- 5.2 The provisions of Sub-Article 5.1 shall only apply where the Company has issued eligible shares with the intention that the investment thereby made in the Company should qualify for BES Relief and then only during the relevant period in which the Company must maintain its status as a qualifying company to secure the availability of any BES Relief desired to be claimed in relation to such eligible shares.
- 5.3 Any sale transfer or disposal of any share or interest in any share in contravention of the foregoing provisions of these Articles shall be a nullity.

6. Transfer to Family Members

- 6.1 Subject to the preceding provisions of these Articles any share may be transferred by a Member to a member of his family and for the purposes of this Article "member of his family" shall mean a wife, husband, widow, widower and all ascendants and descendants in direct line, the spouses, widows and widowers of such ascendants and descendants, or brother or sister and any spouse and ascendant and descendant of such brother or sister.
- 6.2 Subject to the preceding provisions of these Articles any share may be transferred by a Member or the personal or other legal representatives of a deceased Member to the trustees of a trust or settlement (whether established inter vivos or by testamentary disposition) the principal beneficiaries of which are members of his family ("a family settlement") provided that such trustees give an undertaking to the Company that in the event of the principal beneficiaries of the trust ceasing to be members of the family of the Member or such deceased Member such shares shall be transferred to such Member or members of his family failing which

the trustees shall be deemed to have given a Transfer Notice pursuant to Article 7 at such time as the Directors of the Company shall think fit in respect of all the shares held by the trustees and the provisions of Article 7 will apply in relation thereto save that the provisions as to withdrawal of a Transfer Notice shall not apply.

- 6.3 Subject to the preceding provisions of these Articles any share in the name or names of the trustees of a family settlement may be transferred to a beneficiary of that settlement (or of any other family settlement) being a member of the family of a Member or former Member and to new trustees of such settlement or settlements.

## 7. Third Party Transfers

Save as expressly provided above in these Articles, no share or any interest therein shall be transferred or disposed of whether by way of sale or otherwise except in accordance with the following provisions of this Article 7:-

- 7.1 Every holder of shares or person entitled to be registered in respect of a share or shares of the Company who intends to transfer or dispose of any share or shares registered in his name and/or to which he is so entitled or any interest therein ("the Proposed Transferor") shall give notice in writing to the Directors of such intention ("a Transfer Notice"). A Transfer Notice shall specify the number and class of shares which the proposed Transferor intends to transfer and in the case where a Transfer Notice is given or deemed given in respect of shares of more than one class a separate Transfer Notice shall be deemed to have been given in respect of each such class of share.
- 7.2 Unless required to be given under Article 6.2 a Transfer Notice may provide as a condition ("a total transfer condition") that unless all the shares specified or deemed comprised therein ("the Offered Shares") are sold to the other Members pursuant to this Article none shall be sold, and except as hereinafter provided a Transfer Notice once given or deemed to be given shall not be revocable without the written consent of all the Members.
- 7.3 A Transfer Notice shall constitute the Company the agent of the Proposed Transferor to sell the Offered Shares in accordance with the provisions hereinafter in this Article appearing at the price per share being the fair value thereof agreed or (in default of agreement) as determined in accordance with the provisions of Sub-Article 7.8 below.
- 7.4 Upon the fair value for the Offered Shares being agreed aforesaid or (where the fair value is determined by the Determining Accountant under Sub-Article 7.8 below) upon the expiry of seven days after the issue of the Report detailing the same and provided the Proposed Transferor shall not have withdrawn the Transfer Notice as permitted in Sub-Article 7.9 below, the Company shall forthwith by notice in writing inform each Member (other than the Proposed Transferor) of the number and the price (being the fair value) of the Offered Shares and invite each member to whom such notice is given to apply in writing to the Company within 28 days of the date of despatch of the notice (which shall be specified therein) for such maximum number of the Offered Shares (being all or any thereof) as he shall specify in such application.

- 7.5 The Directors shall within 7 days after the expiration of the 28 day period referred to in Sub-Article 7.4 notify the Proposed Transferor of the number of Offered Shares of any for which they have found a purchaser or purchasers pursuant to Sub-Article 7.4 and if the Directors have found such a purchaser or purchasers in respect of some only of the Offered Shares and the Transfer Notice properly contained a total transfer condition the Proposed Transferor shall be entitled to withdraw the Transfer Notice (in whole or in part) within 5 days of such notification.
- 7.6 During the six months following the expiry of the period of 7 days referred to in Sub-Article 7.5 the Proposed Transferor (whether or not the Transfer Notice has been withdrawn under Sub-Article 7.5 shall be at liberty (subject to Article 4.3 and Article 5) to transfer to any person or persons at any price not being less than the fair value thereof agreed or determined aforesaid any share not allocated in accordance with the provisions of this Article Provided that if the Proposed Transferor has withdrawn the Transfer Notice under Sub-Paragraph 7.4.2, hereof he shall not be entitled save with the written consent of all the other Members to sell hereunder only some of the Offered Shares.
- 7.7 If the said Members shall within the period of 28 days referred to Sub-Article 7.4 apply for all or (except where the Transfer Notice is withdrawn under Sub-Article 7.5) any of the Offered Shares the Directors shall allocate the Offered Shares for so many of them as shall be applied for as aforesaid):-
- (a) first to and amongst the applicants who are registered or unconditionally entitled to be registered in respect of shares of the same class as the Offered Shares (and, in the case of competition, pro rata according to the number of shares of such class of which they are registered or unconditionally entitled to be registered as holders); and
  - (b) Secondly (if any of the Offered Shares shall remain after such applicants have been satisfied in full) to and amongst the remaining applicants (and in the case of competition pro rata according to the number of shares of the Company (other than shares of the same class as the Offered Shares) in respect of which they are registered or unconditionally entitled to be registered as holders)

Provided that no applicant shall be obliged to take more than the maximum number of Offered Shares specified by him as aforesaid.

- 7.8 The fair value of any shares to be transferred pursuant to the provisions of this Articles shall be such sum as may be agreed in writing between the Proposed Transferor and the Directors within 7 days of the service or deemed service upon the Company of a Transfer Notice in which such shares are comprised or in default of such agreement such sum as a Chartered Accountant appointed in the manner described below ("the Determining Accountant") shall report in writing as being in his opinion the fair value thereof on the basis of a sale as between a willing vendor and a willing purchaser of the entire issued share capital of the Company in the open market and disregarding the fact that the said shares constitute a minority holding of shares in the Company or that the transfer of shares is restricted by these Articles (but taking into account such other factors as the Determining Accountant shall see fit). The

Determined Accountant shall be appointed by agreement between the parties within 7 days following the expiration of the period of 7 days referred to above or, failing agreement, shall be appointed on the application of the Proposed Transferor or the Directors by the President for the time being of the Institute of Chartered Accountants in England and Wales. In so reporting the Determining Accountant shall be deemed to be acting as an expert and not as an arbitrator and the Arbitration Acts 1950-1979 (as amended) shall not apply. His Report shall be in writing addressed and produced to the Proposed Transferor and the Company shall be final and binding. The Directors shall procure that any Report required hereunder is obtained with due expedition and (save as provided in paragraph 7.9 below) the cost of obtaining such Report shall be borne by the Company.

- 7.9 The proposed Transfer shall (save in the case of a Transfer Notice required when given under Article 6.2) have the right within seven days of the date of the Report by the Determining Accountant as to the fair value of the Offered Shares to withdraw the Transfer Notice by giving notice to the Directors in writing that he does not agree such fair value and is not willing to sell the Offered Shares at that price, and in such event he shall be responsible for the said costs and expenses of the Determining Accountant.
- 7.10 Upon receipt of a written application from any member holding shares in the Company, and upon payment by him of the costs thereby incurred, the Directors shall request the Auditors of the Company for the time being to state the sum which in their opinion is the fair value of the share or shares being the subject of such application and such statement shall be certified in writing by the Auditors (acting as experts and not as arbitrators). Any member holding shares in the capital of the Company shall be entitled at any time to make application to the Directors in pursuance of this Article and such application shall not be deemed to constitute a notice of his intention to transfer shares within the meaning of these Articles.

#### 8. Number of Directors

The minimum number of Directors shall be one and there shall be no maximum number. Regulation 64 of Table A shall not apply.

#### 9. Alternate Directors

- 9.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. Save as otherwise provided in these Articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in Sub-Article 10.2 below.
- 9.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings and committees of Directors of which his appointor is a member, and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present but it shall not be necessary to give notice of such a meeting to an alternate Director and appointed alternate Director for any other Director entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

- 9.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 9.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 9.5 Without prejudice to Sub-Article 9.2 and save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 9.6 Regulations 65 to 69 (inclusive) of Table A shall not apply and Regulation 88 of Table A shall be modified accordingly.

10. Appointment and Retirement of Directors

- 10.1 The Directors of the Company shall not retire by rotation and Regulation 73 to 77 (inclusive) of Table A shall not apply and Regulation 78 shall be modified accordingly.
- 10.2 The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the company either to fill a casual vacancy or as an addition to the Board. Subject to Article 12 a Director may be appointed under this Article to hold office for life or any other period or upon such terms in respect of his retirement as the Directors shall at the time of his appointment determine. Regulation 79 of Table A shall not apply.

11. Disqualification and Removal of Directors

- 11.1 The office of a Director shall be vacated if:
- (a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
  - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) the circumstances specified in Regulation 81(c) of Table A apply to him; or
  - (d) he is removed from office by Extraordinary Resolution or pursuant to Section 303 of the Act; or
  - (e) he resigns his office by notice to the Company.

Save as expressly above provided Regulation 81 of Table A shall not apply.

- 11.2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

12. Directors' Interests

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by

Section 317 of the Act he shall be counted in the quorum of any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof. Regulation 94 of Table A shall not apply.

**13. Borrowing and other powers of Directors**

- 13.1 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking and assets (present and future) of the Company and (subject to Article 3) to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 13.2 The Directors may sanction the exercise by the Company of all the powers of the Company to make provision for the benefit of persons (including Directors) employed or formerly employed by the Company or any subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such subsidiary as are conferred by Sections 659 to 719 of the Act and, subject to such sanction, the Directors may exercise all such powers of the Company.
- 13.3 The Directors shall have power to pay or provide and agree to pay or provide pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of, any Director or former Director who may hold or have held any executive office or any office of profit under the Company or any subsidiary or holding company of the Company or any subsidiary of such a holding company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums (whether before or after such Director ceases to hold office or employment). A Director may vote at a meeting of Directors in respect of any matter referred to in this Article, notwithstanding that he is personally interested in such matter and shall be counted in the quorum present at the meeting. Regulation 87 of Table A shall not apply.

**14. Proceedings of Directors**

- 14.1 The quorum for the transaction of the business of the directors shall, except when one Director only is in office, be two. A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the Directors by the Articles. Regulations 89 and 90 of Table A shall not apply.
- 14.2 Unless a majority of the Board agree otherwise in writing in relation to a particular meeting of the Board, not less than 5 clear days prior written notice of any meeting of the Board shall be given to all Directors of the Company.
- 14.3 The Board shall meet not less than twice yearly.
- 14.4 A resolution in writing signed by all the Directors (including a sole Director) entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and,



if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 of Table A shall not apply.

15. Notices

- 15.1 Any notice given to or by any person pursuant to the Articles shall be in writing except that notice calling a meeting of the Directors need not be in writing. Notices may be given to a member by telex as well as sending the same by post or leaving the same at his registered address and any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post or telex to the office or such other place as the Directors may appoint. Regulation 111 of Table A shall not apply and Regulation 122 of Table A shall be read accordingly.
- 15.2 A member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address. The last sentence of Regulation 112 of Table A shall not apply.
- 15.3 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted if sent within the United Kingdom and at the expiration of five days after posting aforesaid if sent to or from abroad and a notice sent by telex shall be deemed to arrive on the date of despatch. Regulation 115 of Table A shall not apply.

16. Indemnity

In addition to the indemnity contained in Regulation 118 of Table A and subject to the provisions of Section 310 of the Act, every Director, Managing Director, Agent, Auditor, Secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution of and discharge of the duties of his office.



# COMPANIES FORM No. 224

Notice of accounting reference date  
(to be delivered within 9 months of  
incorporation)

224

Please do not  
write in  
This margin

Pursuant to section 224 of the Companies Act 1985  
as inserted by section 3 of the Companies Act 1989

To the Registrar of Companies

Company Number

2852119

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

Name of company

\* REEDBEST PROPERTIES LIMITED

\* Insert full name  
of company

gives notice that the date on which the company's accounting reference period is to be  
treated as coming to an end in each successive year is as shown below:

Important  
The accounting  
reference date to  
be entered along-  
side should be  
completed as in the  
following examples:

Day Month

28 02

5 April

Day Month

05 04

30 June

Day Month

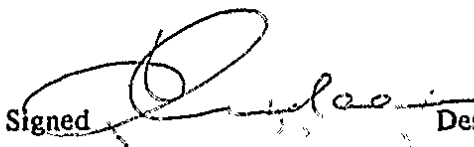
30 06

31 December

Day Month

31 12

§Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate

Signed  Designation *Director* Date *8.10.93*

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

For official Use  
D.E.B

Post room

