

Company Number: 529760

THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION

of

THE WORCESTER BUILDINGS COMPANY LIMITED

1. The name of the Company is "The Worcester Buildings Company Limited"¹.
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (A) To purchase, take on lease or in exchange, or otherwise acquire, develop, maintain, manage and turn to account any immovable property in any part of the world, and in particular to purchase from Worcester Building Company (London) Limited the whole of that Company's undertaking, and to construct, maintain, improve, develop, alter and pull down and reconstruct or re-develop any buildings or works necessary or convenient for the purposes of the Company, to grant leases in respect thereof, to advance money to and enter into contracts and arrangements of all kinds with builders, tenants and others.
 - (B) To carry on the business of hotel, restaurant, cafe, tavern, beerhouse or refreshment room proprietors, cinema, theatre and opera house proprietors, licensed victuallers, wine, beer and spirit merchants, importers and manufacturers of aerated, mineral and artificial waters and other drinks, caterers for public amusements generally, garage proprietors, importers and brokers of and dealers in food, whether wholesale or retail, hairdressers, perfumers, chemists, proprietors of clubs, warehouses, blocks of flats, offices and residential chambers, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sport and entertainment, tobacco and cigar merchants, agents for railway, shipping and airplane companies, and carriers, theatrical and opera box-office proprietors and general agents.
 - (C) To carry out any other trade or business whatsoever which can in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or ancillary to any of the above business or the general business or the Company.
 - (D) To purchase, take on, lease, or in exchange, hire, or otherwise acquire and hold for any estate or interest any 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 or any branch or department thereof.
 - (E) To erect, construct, lay down, enlarge, alter, fit up, furnish and maintain, any club-house, hotel, residential or other chambers, restaurant, houses, laundries, theatres,

¹ The name of the Company was changed from Worcester Buildings Company (Strand) Limited to The Worcester Buildings Company Limited by a special resolution passed on 27th January 1959.

cinemas, opera houses, offices, shops, stores, factories, warehouses, buildings, works, 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.

- (F) 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.
- (G) To secure by mortgage, charge, lien or other form of security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the performance or discharge by the Company or any other person of any obligation or liability, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures, mortgage debentures or debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.²
- (H) 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 business or undertakings the Company is interested, whether directly or indirectly.
- (I) To receive money, valuables and goods and materials of all kinds on deposit or loan, or for safe custody, upon such terms as the Company may approve, and to provide any guarantee or indemnity in respect of the performance or discharge of any obligation or liability by, or otherwise for the benefit of, any person.³
- (J) To lend money to such persons or companies and on such terms as may seem expedient and with or without security, and to guarantee the performance of contracts by any such persons or companies.
- (K) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.
- (L) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital, or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (M) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, 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 benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the

² This object was adopted by a written resolution dated 17th August 1998.

³ This object was adopted by a written resolution dated 17th August 1998.

Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

- (N) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (O) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investment or securities and in such manner as may from time to time be determined.
- (P) 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 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.
- (Q) 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 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.
- (R) To render itself liable for and to guarantee the due payment, performance and observance by any company or corporation, whether British or foreign, in which the Company holds any shares, debentures or other securities or is otherwise interested, of all or any of the debts (whether mortgage or otherwise) and the interest thereon, liabilities, engagements, obligations, covenants and agreements of any such company or corporation already or at any time hereafter to become or be owing, incurred, entered into or undertaken by or binding on any such company or corporation, and for all or any of the purposes aforesaid, if thought fit, to mortgage or charge the undertaking, rights, assets and property present or future of the Company or any part thereof, and to contract that time given or other indulgence shown to any such company or corporation or its assigns by any creditor of or mortgagee or chargee of property of any such company or corporation or its assigns shall not release or discharge the Company, or the property of the Company so mortgaged or charged by the Company, and to do all or any of the above things with or without receiving any consideration from any such company or corporation for so doing, and to ratify and confirm any transaction already entered into for any of the purpose aforesaid, and all guarantees, mortgages or other deeds already executed for giving effect to such transaction.
- (S) 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.

- (T) 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.
- (U) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (V) 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.
- (W) 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 any other manner.
- (X) 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.
- (Y) 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.
- (Z) To do all such other things as are incidental or conducive to the above objects or any of them.

Any it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in each paragraph of this clause shall not, except where the context expressly so requires, be in any wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company. None of such paragraphs or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary merely to the objects mentioned in the first or any other paragraph of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world, and notwithstanding that the business, undertakings, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects specified in the first or any other paragraph of this clause.

4. The liability of the members is limited.

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5. The share capital of the Company is £650,000 divided into 650,000 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
F.C. Sawford, Assistant Company Secretary 29 Dukes Avenue Muswell Hill London N.10	One
J.G. Critch, Clerk 44 Rowfant Road London S.W.17	One

Dated the 19th day of February 1954.

Witness to the above Signatures: J.B. Gilbert-Smith, Solicitor
70 Pall Mall
London S.W.1