

# F95000002363

## TRANSMITTAL LETTER

TO: QUALIFICATION/REGISTRATION SECTION  
DIVISION OF CORPORATIONS

17 Feb. 1995

SUBJECT: EMERY FARM ESTATES LTD. 600001411126  
(Name of corporation) 02/21/95--01052--008  
\*\*\*\*\*78.75 \*\*\*\*\*78.75

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida", "Certificate of Existence", and check are submitted to register the above referenced foreign corporation to transact business in Florida.

Please return all correspondence concerning this matter to the following:

MR. GORDON H. EMERY,  
(Name of Person)  
GORDON EMERY GROUP,  
(Firm/Company)  
184, HEATON MOOR ROAD,  
(Address)  
STOCKPORT CHES. SK4 4DU  
(City, State and Zip Code)

U.K.

SEE  
FLORIDA  
REGISTERED  
AGENT

W95-3950

Should you need to call someone concerning this matter, please call:

MR. GORDON EMERY at (01144)-61-432-3460  
(Name of Person) Area Code & Daytime Telephone Number

**COURIER ADDRESS:**

Qualification/Registration Sec.  
Division of Corporations  
409 E. Gaines St.  
Tallahassee, FL 32399

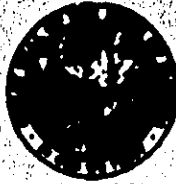
**MAILING ADDRESS:**

Qualification/Registration Sec.  
Division of Corporations  
P. O. Box 6327  
Tallahassee, FL 32314

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**FLORIDA DEPARTMENT OF STATE**

**Sandra B. Mortham**  
Secretary of State

February 21, 1995

**JOHN S. PETTIT**  
% PFK REALTY SERVICE  
2101 N. ANDREWS AVE., SUITE 40H  
FT. LAUDERDALE, FL 33311

**SUBJECT: EMERY FARM ESTATES, LTD.**  
Ref. Number: W95000003950

We have received your document for EMERY FARM ESTATES, LTD. and your check(s) totaling \$78.75. However, the document has not been filed and is being retained in this office for the following:

The use of LIMITED or LTD. is not sufficient as a corporate suffix. The name must include a word such as INCORPORATED, INC., CORPORATION, CORP., COMPANY, or CO.

A certificate of existence, dated no more than 90 days prior to the delivery of the application to the Department of State, duly authenticated by the secretary of state or other official having custody of the records in the jurisdiction under the laws of which it is incorporated/organized, must be submitted to this office. A translation of the certificate under oath of the translator must be attached to a certificate which is in a language other than the English language. A photocopy of this certificate is not acceptable.

Based upon information provided by the Florida Department of Revenue, pursuant to section 213.053(14), Florida Statutes, it appears that EMERY FARM ESTATES, LTD. has transacted business in Florida prior to submitting an "Application for Authority to Transact Business in Florida". The information received from the Florida Department of Revenue indicates, as the initial date of transacting business in the State of Florida. Please contact this office concerning the date first transacted business in Florida.

Section 607.1502(4) or 617.1502(4), Florida Statutes, requires this office to collect a \$500 penalty fee for each year this entity transacted business or conducted its affairs in Florida prior to qualification and the appropriate annual report fees that would have been due this office had the corporation qualified the year it began operations in this state. The amount due this office to cover both annual report and penalty fees is \$7541.25.

Enclosed please find a copy of section 607.1501 or 617.1501, Florida Statutes, which lists those activities that do not constitute transacting business or conducting affairs in this state. If after reviewing this section you determine

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erroneous information was inserted on the application, a sworn affidavit containing the following information must be submitted: 1.) a statement indicating erroneous information was listed on the application; and 2.) the correct date the corporation began transacting business or conducting its affairs in Florida prior to the year the application was submitted did not constitute transacting business or conducting affairs pursuant to section 607.1501 or 617.1501, Florida Statutes.

If you have any questions concerning the filing of your document, please call (904) 487-6094.

Steven Harris  
Corporate Specialist

Letter Number: 695A00007784

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# MURAI WALD BIONDO & MORENO

PROFESSIONAL ASSOCIATION

ATTORNEYS AT LAW

500 INGRAMAN BUILDING

25 SOUTHEAST 2ND AVENUE

MIAMI, FLORIDA 33131

TELEPHONE (305) 388-5800  
FACSIMILE (305) 388-8480

GERALD J. BIONDO  
CRISTINA ECHARTS BROCHIN  
WILLIAM E. DAVIS  
ANA MARIA ESCAGEDO  
MANUEL RADRE  
LYNETTE EDEOGLU MCGUINNESS  
M. CRISTINA MORENO  
RENE V. MURAI  
LESLIE SMITH  
GERALD B. WALD

May 12, 1995

Florida Department of State  
Division of Corporations  
P.O. Box 6327  
Tallahassee, Florida 32314

ATTN: Mr. Steven Harris  
Corporate Specialist

Re: Letter Number 695A00007784

Dear Mr. Harris:

In furtherance of our conversation last month and of your letter to us of February 21, 1995, we are pleased to provide you under cover of this letter with the following:

1. Certified copy of Memorandum and Articles of Association of Emery Farm Estates Limited.

2. A Good Standing Certificate as issued by a solicitor in Stockport, England evidencing the company is in good standing. Apparently this is all one could get as there is no governmental agency associated with good standing certificates as we have in the States.

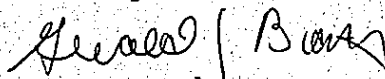
3. The Application by Foreign Corporation for Authorization to Transact Business in Florida.

4. A copy of the check which was previously sent to the Florida Department of State in connection with the Application for Authorization to Transact Business.

5. An Affidavit of the manager of the premises to the effect that Emery Farm Estates has not heretofore conducted business in the States which Affidavit follows the format that was discussed with you previously.

Once the company is qualified to do business, please provide us with certificate from the Secretary of State evidencing the same.

Sincerely,



Gerald J. Biondo

G:\GJB\EMERY.SEC  
Enclosures

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**AFFIDAVIT**

STATE OF FLORIDA     )  
                              ) SS:  
COUNTY OF BROWARD )

BEFORE ME, the undersigned authority, personally appeared JOHN S. PETTIT, who deposes and states as follows:

1. That he is President of PFK Realty Service, Inc.
2. That he has assisted Emery Farms Estates, Ltd. in connection with its acquisition of two (2) small office buildings located within the State of Florida.
3. That in connection with said office buildings he has been designated as managing agent and liaison with Emery Farm Estates, Ltd. and has performed all services on behalf of Emery Farm Estates, Ltd. in connection with the complete operation of said property. The principals and corporate officers of Emery Farm Estates, Ltd. only visit the United States on rare occasions to inspect the properties. It is the Affiant and his company who performs all services on behalf of Emery Farm Estates, Ltd.
4. That Emery Farm Estates, Ltd. owns the real property "without more" as contemplated in Chapter 607 of the Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

*[Signature of John S. Pettit]*  
John S. Pettit

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The foregoing instrument was acknowledged before me this 8th day of May, 1995 by JOHN S. PETTIT, as President of PFK Realty Service, Inc., on behalf of the corporation. He is personally known to me or has produced as identification.

*[Signature of Michele C. Antalik]*  
NOTARY PUBLIC, STATE OF FLORIDA  
Print name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_

My Commission expires:



**MICHELE C. ANTALIK**  
MY COMMISSION EXPIRES  
September 21, 1995  
BONDED THRU TROY FARM INSURANCE, INC.

**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO  
TRANSACTION BUSINESS IN FLORIDA**

**IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS  
SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACTION BUSINESS IN THE  
STATE OF FLORIDA:**

1. EMERY FARM ESTATES LTD. Co.  
(Name of corporation: must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)

2. U.K. 3. 98-0058423  
(State or country under the law of which it is incorporated) (FEI number, if applicable)

4. MARCH 1970 5. PERPETUAL  
(Date of incorporation) (Duration: Year corp. will cease to exist or "perpetual")

6. RECENTLY  
(Date first transacted business in Florida. (See sections 607.1501, 607.1502, and 817.155, F.S.)

7. 184, HEATON MOOR ROAD, HEATON MOOR,  
STOCKPORT, CHESHIRE SK4 4DU, U.K.  
(Current mailing address)

8. LEASE OF PROPERTY  
(Purpose(s) of corporation authorized in home state or country to be carried out in the state of Florida)

9. Name and street address of Florida registered agent:

Name: MR. JOHN S. PETTIT - Lic. R.E. BROKER

Office Address: PFK REALTY SERVICE INC.

2101 N. ANDREWS AVE., SUITE 404 33311  
FORT LAUDERDALE Florida (Zip Code)

10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

[Signature]  
(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

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12. Names and addresses of officers and/or directors:

A. DIRECTORS

Chairman: MR. GORDON H. EMERY,  
Address: 184 HEATON MOOR RD,  
STOCKPORT, CHES. SK4 4DU U.K.

Vice Chairman: JOSEPHINE A. EMERY,  
Address: 184 HEATON MOOR RD,  
STOCKPORT, CHES. SK4 4DU U.K.

Director: \_\_\_\_\_  
Address: \_\_\_\_\_

Director: \_\_\_\_\_  
Address: \_\_\_\_\_

B. OFFICERS

President: MR. GORDON H. EMERY,  
Address: 184 HEATON MOOR ROAD  
STOCKPORT, CHES. SK4 4DU U.K.

Vice President: JOSEPHINE A. EMERY,  
Address: 184 HEATON MOOR ROAD,  
STOCKPORT, CHES. SK4 4DU U.K.

Secretary: \_\_\_\_\_  
Address: \_\_\_\_\_

Treasurer: \_\_\_\_\_  
Address: \_\_\_\_\_

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NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13.

Gordon H. Emery  
(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

14.

GORDON H. EMERY, CHAIRMAN,  
(Typed or printed name and capacity of person signing application)

# GEORGE DAVIES & CO

SOLICITORS

our ref: **SMC. PW**

your ref:

To whom it may concern

I Stephen John McCann, Solicitor of 42 Alderley Road Wilmslow Cheshire confirm that I am the Solicitor engaged in dealing with the legal affairs of Emery Farm Estates Limited whose registered office is at 184 Heaton Moor Road, Heaton Moor, Stockport.

I confirm that the company is trading satisfactorily and I know of no matters that would deter any third party from entering into any contract or commitment with the company.

Dated this *19<sup>th</sup>* day of *April* 1995

*S J McCann*  
.....  
S J McCann

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42 Alderley Road  
Wilmslow Cheshire  
SK9 1NY

Telephone: 0625 527377  
Facsimile: 0625 522901  
DX: 20801

J Brocklebank  
John B Turner  
John E Hewison  
Roger G Harper  
J F Loudon  
D F Mercer  
S J McCann  
H J Self  
Helen J Lusby  
Anne P Fairhurst  
Claire N Batchelor

Consulting Partner:  
W T Hall

Also at  
Fountain Court  
68 Fountain Street  
Manchester M2 2FB

LawNet 

  
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E.E.I.G. No. B399404

This Firm is regulated  
by the Law Society in the  
conduct of investment business



THE COMPANIES ACT, 1913.

COMPANY LIMITED BY SHARES.

**Memorandum**  
AND  
**Articles of Association**  
OF  
**Emery Farm Estates**  
**Limited.**

Incorporated the 31st day of December, 1901

No. 710137

GEORGE DAVIES & CO.,  
Solicitors,  
Manchester, 2.

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I certify this page to be a true and complete copy of  
the corresponding page of the original instrument.  
DATED this 19th day of April 1995

Solicitor 42 Alderley Road, Wilmslow, Cheshire SK9 1IN

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

EMERY FARM ESTATES LIMITED

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1. The name of the Company is "EMERY FARM ESTATES LIMITED".
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 otherwise acquire land of an agricultural or other nature with or without buildings or other erections thereon of any and every description and to build or construct or procure the building or construction of houses, flats, maisonettes, offices, shops, suites, chambers, hotels, factories and other buildings or erections of any and every description and to sell, let on lease or agreement, manage or otherwise turn to account such land, buildings and erections and to provide all necessary conveniences and amenities as required for tenants, occupiers and customers and to carry on business as a land and property Development Company generally and to develop any land by laying out, constructing and maintaining roads, sewers, drains and waterworks and by erecting buildings thereon and laying out parks, gardens, sports and recreation grounds and providing other amenities and conveniences.
  - (b) To enter into agreements with builders, contractors, agents, tenants and purchasers, and to advance money to builders and others on the security of lands with or without buildings erected thereon and to guarantee moneys advanced by societies or others on the security of lands with or without buildings erected thereon and to carry on the business of builders, contractors, decorators, builders' merchants, carriers, house and estate agents, auctioneers, surveyors and valuers, proprietors of hotels, apartment houses, restaurants, cafes, clubs, refreshment rooms, boarding houses, lodging houses, concert and other halls, baths, laundries, licensed victuallers, public amusement contractors, confectioners, tobacconists, caterers, bakers, garage proprietors, motor car hirers and storers, dealers in petrol, oil and other motor requisites or accessories, and every other business connected with the development of property.

I certify this page to be a true and complete copy of  
the corresponding page of the original instrument  
DATED this 19th day of April 1948

Solicitor 42 Alderley Road, Wilmslow, Cheshire SK9 1JW

*J. O. McLean*

- (c) To carry on any other business similar to or complementary to the foregoing businesses or which in the opinion of the Company can be conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company.
- (d) To buy, take on lease or hiring agreement or otherwise acquire, land or any other property, real or personal, movable or immovable, or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (e) To take out, apply for and acquire by original grant or by transfer or assignment or otherwise letters patent, brevets d'invention, licences, concessions, secret processes and inventions and to use and exercise the same or to sell, assign and develop the same or grant licences in respect thereof or otherwise turn the same to the advantage of the Company.
- (f) To erect, construct, alter and maintain buildings, erections and works of all kinds, whether on the property of the Company or not.
- (g) To invest the money of the Company in any manner that the Company may think fit.
- (h) To enter into partnership or joint purse agreement with or to make any agreement or arrangement with any other company, firm or person carrying on business similar or complementary to the business of the Company or any part thereof or to amalgamate with any such company, firm or person.
- (i) To sell the whole or any part of the undertaking of the Company for cash, shares, debentures or any other consideration.
- (j) To acquire by purchase or otherwise and either for cash, shares or debentures in the Company or any other consideration any other business or any interest therein which in the opinion of the Company may be conveniently or profitably combined with the business of the Company.
- (k) To lend money to customers and others and to guarantee the observance and performance of obligations and contracts by customers and others.
- (l) To borrow money and secure the repayment thereof by the creation and issue of mortgages, debentures, debenture stock or other securities.
- (m) To draw, make, endorse, accept, discount and negotiate, bills, notes, warrants and negotiable instruments of all kinds.

I certify this page to be a true and complete copy of the corresponding page of the original instrument  
 DATED this 19th day of April 1985

Solicitor 42 Alderley Road, Wilmslow, Cheshire SK9 1LN

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- (n) To remunerate any company, firm or person for services rendered in the promotion of the Company or the issue or placing of the shares, stock, debentures, debenture stock or other obligations of the Company and to pay all expenses incurred in connection with such promotion or creation, issue and placing of any such shares, stock, debentures, debenture stock or other obligation.
- (o) To grant pensions to employees and ex-employees and Directors and ex-Directors or other officers or ex-officers of the Company their widows, children and dependants and to subscribe to benevolent and other funds for the benefit of any such persons and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object.
- (p) To promote or assist in the promotion of any company having objects similar to or complementary to the objects of the Company and to subscribe, underwrite, buy or hold the shares, stock, debentures, debenture stock or other obligations of such company.
- (q) To promote the Company's interests by advertising its products and services in any manner and in particular to give prizes or gifts to customers or potential customers and to promote or take part in competitions, displays and exhibitions.
- (r) To distribute all or any of the assets of the Company in specie between the members of the Company in accordance with their rights.
- (s) To do all or any other acts and things which in the opinion of the Company may be conducive or incidental to the objects of the Company.
- (t) To do all such things in any part of the world either as principal or agent and either alone or in conjunction with any other person, firm or company.

All of the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of the Company.

4. The liability of the members is limited.

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

I certify this page to be a true and complete copy of the corresponding page of the original instrument  
DATED this 19th day of April 1995

Solicitor 42 Alderley Road, Wilmslow, Cheshire SK9 1IN

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J. D. M. C.

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 our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of shares taken by each subscriber
<p>GORDON HAIG EMERY, 184, Heaton Moor Road, Stockport, Cheshire. Building Contractor.</p>	<p>One</p>
<p>GEOFFREY ERNEST ADIE, 137, Outwood Road, Heald Green, Cheshire. Solicitor.</p>	<p>One</p>

DATED this 20th day of November 1961.

WITNESS to the above signatures :-

JOHN BROCKLEBANK,  
Solicitor,  
Manchester.

I certify this page to be a true and complete copy of the corresponding page of the original instrument  
DATED this 19th day of April 1995

Solicitor 42 Alderley Road, Wilmslow, Cheshire SK9 1N

*John D. M. C.*



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

OF

EMERY FAR ESTATES LIMITED

SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
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PRELIMINARY

1. The Regulations set out in Table A (Part II) of the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A") shall except as hereinafter provided apply to the Company and Regulation 1 of Part I of Table A shall apply to the construction of these Articles.

2. Regulations 2, 3, 40 to 43 (inclusive), 62, 63, 75, 84, 88, 107, 109, 110 and 134 of Part I of Table A and Regulation 3 of Part II of Table A shall not apply to the Company.

CAPITAL

3. The initial share capital of the Company is £100 divided into 100 shares of £1 each.

4. The shares of the Company whether forming part of the original capital or of any increased capital may be allotted or otherwise disposed of to such persons and for such consideration and upon such terms as the Directors may determine subject in the case of any shares forming part of any increased capital to such directions as to the allotment or disposal thereof as may be given by the Company in general meeting at the time of the creation of such shares and subject also to the provisions of Regulation 2 of Part II of Table A.

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DATED this 19th day of April 1955

Solicitor 42 Alderley Road, Wilmslow, Cheshire SK9 1IN

5. Subject to the provisions of Section 58 of the Act any Preference Shares may be issued on the terms that they are, or at the option of the Company are liable to be redeemed.

#### VARIATION OF RIGHTS

6. If any such separate general meeting as is referred to in Regulation 4 of Part I of Table A shall be adjourned by reason of there being no quorum present and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting the holders of shares of the class present shall be a quorum.

#### TRANSMISSION OF SHARES

7. Any share may be transferred by a member to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, husband, wife, nephew or niece of such member and any share of a deceased member may be transferred to any such relative as aforesaid of the deceased member or to the executors or administrators of any such deceased member. Any share standing in the name of the trustees of the Will of any deceased member or of a Settlement created by a member or a deceased member may be transferred upon any change of trustees to the trustees for the time being of such Will or Settlement or to a person to whom such member or deceased member would have been entitled to transfer the same. Save as aforesaid the Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share.

8. The proviso to Regulation 32 of Part I of Table A shall not apply to the Company.

#### VOTES OF MEMBERS

9. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

#### DIRECTORS

10. The number of Directors shall not be less than one or more than five and the first Director of the Company shall be GORDON HAIG EMERY.

#### POWERS AND DUTIES OF DIRECTORS

11. A Director who is in any way whether directly or indirectly interested in a contract or proposed contract

certify this page to be a true and complete copy of the corresponding page of the original instrument  
DATED this 19th day of April 1995

Solicitor 42 Alderley Road, Wilmslow, Cheshire SK9 1N

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with the Company shall declare the nature of his interest in manner required by Section 199 of the Act. A Director may vote in respect of any such contract or proposed contract and if he do so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the Directors at which any such contract or proposed contract shall come before the Board for consideration.

12. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.

13. Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorise a Director to act as Auditor of the Company.

14. The office of Director shall be vacated if the Director :-

- (a) Ceases to be a Director by virtue of Section 182 of the Act.
- (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (c) Becomes prohibited from being a Director by reason of any order made under Section 188 of the Act, or
- (d) Becomes of unsound mind, or
- (e) Resigns his office by notice in writing to the Company.

#### BORROWING POWERS

15. The proviso to Regulation 79 of Part I of Table A shall not apply to the Company.

#### MANAGING DIRECTORS AND MANAGERS

16. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment. A Director so appointed shall not whilst holding any such office be subject to retirement by rotation or be taken into account in determining the number of Directors to retire by rotation or the rotation of retirement of Directors but his appointment shall subject to the payment to him of such compensation or damages as may be payable to him by reason thereof be

I certify this page to be a true and complete copy of the corresponding page of the original instrument.  
DATED this 19th day of April 1995

Solicitor 42 Alderley Road, Wilmslow, Cheshire SK9 1AN

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automatically determined if he cease from any cause to be a Director.

17. A Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

#### SECRETARY

18. The first Secretary shall be appointed at the first meeting of the Directors. Any Secretary for the time being of the Company may subject to the terms of any agreement between him and the Company be removed by the Directors and another appointed in his place. The Secretary may be appointed for such term at such remuneration and on such terms as the Directors may think fit. If at any time there shall be no Secretary or for any reason no Secretary capable of acting the Directors may appoint an assistant or deputy Secretary.

#### NOTICES

19. Notice of every general meeting shall be given in manner authorised by Table A to every member except those members who are by these Articles disentitled from receiving such notices and those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them.

#### CAPITAL RESERVE

20. (1) All moneys realised on the sale of any of the properties, investments or other assets of the Company in excess of the values at which such properties, investments or other assets stood in the books of the Company at the time of the sale shall be carried to the credit of a reserve to be called "the Capital Reserve". Such Capital Reserve and all other moneys in the nature of accretions to capital whether on the sale of the assets of the Company or otherwise, shall be treated for all purposes as capital moneys and not as profits available for dividend.

(2) Any losses realised on the sale of any of the properties, investments or other assets of the Company may be carried to the debit of the Capital Reserve except in so far as the Directors shall in their discretion decide to make good the same out of the other funds of the Company.

(3) Any moneys for the time being standing to the credit of the Capital Reserve may at the discretion of the Directors either be employed in the business of the Company or be invested in such properties, investments (other than shares of the Company) or other assets as the Directors may from time to time think fit.

I certify this page to be a true and complete copy of the corresponding page of the original instrument  
DATED this 19th day of April 1974

Solicitor 42 Alderley Road, Wilmslow, Cheshire SK9 1IN

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
5 PM 12-1-74

**NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS**

**GORDON HAIG EMERY,**  
184, Heaton Moor Road,  
Stockport,  
Cheshire.  
Building Contractor.

**GEOFFREY ERNEST ADIE,**  
137, Outwood Road,  
Heald Green,  
Cheshire.  
Solicitor.

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
95 MAY 15 PM 12:48

DATED this 20th day of November 1961.

WITNESS to the above signatures :-

**JOHN BROCKLEBANK,**  
Solicitor,  
Manchester.

I certify this page to be a true and complete copy of  
the corresponding page of the original instrument:  
DATED this 19th day of April 1995

Solicitor 42 Alderley Road, Wilmslow Cheshire SK9 1NN