

ber of
ificate }

116000

Form N

"THE COMPANIES (CONSOLIDATION) ACT, 1908."

Declaration of Compliance

WITH THE

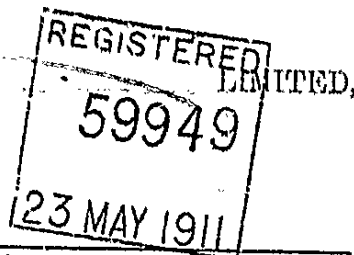
REQUIREMENTS OF THE COMPANIES
(CONSOLIDATION) ACT, 1908,

made pursuant to Section 17, Sub-section 2 of The Companies (Consolidation) Act, 1908,

on behalf of a Company proposed to be Registered as

Lazengers

(See Page 2 of this Form.)



PRINTED AND PUBLISHED BY

HEPBURN & SONS, LIMITED,

Companies' Stationers and Printers,

7 & 8, PANCRAS LANE, QUEEN VICTORIA STREET, LONDON, E.C.

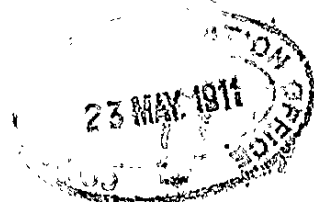
Telephone No. 4112 London Wall (two lines).

presented for filing by

*Alfred Morris Corp Co.
117 Throgmorton Avenue
E.C.*



A
Company's
Fee Stamp
of 5s.
should be
impressed
here



I, Wilmot Edward Chuske
of 17 Throgmorton Avenue in the City
of London

*Here insert:
"A Solicitor
of the High
Court en-
gaged in the
formation,"
or "A person
named in the
Articles of
Association as
a Director or
Secretary."

Do solemnly and sincerely Declare that I am^e a solicitor of
the High Court engaged in the formation
of Slazengers

LIMITED,
and that all the requirements of The Companies (Consolidation) Act, 1908, in
respect of matters precedent to the registration of the said Company and
incidental thereto have been complied with. And I make this solemn Declaration
conscientiously believing the same to be true, and by virtue of the provisions
of The Statutory Declarations Act, 1835.

Declared at 17 Throgmorton
Avenue in the City
of London
the 23rd day of May

One thousand nine hundred and eleven

before me,

Geo L Wingate

A Commissioner for Oaths.

Wilmot Edward Chuske



Slazengers

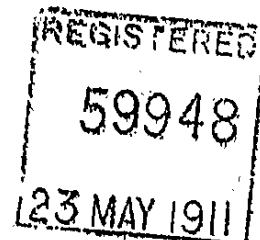
COMPANY, LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of 54 and 55

Vict., ch. 39, Stamp Act, 1891, as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act,

1899). (NOTE.—The Stamp Duty on the Nominal Capital is Five Shillings for every £100

or fraction of £100.)



This Statement is to be filed with the Memorandum of Association, or other Document,

when the Company is registered.

Presented for registration by

Ashurst Morris & Co.

17 Throgmorton Avenue

NOTE.—This margin is reserved for binding, and must not be written across.

The NOMINAL CAPITAL of the _____

Slayers _____ Company, Limited,

is £ 265000, divided into 265000 shares of £ 1

each.

Signature Arthur Morris

Description Policitors' total

Date 23 May 1911

Memorandum

AND

Articles of Association

OF

SLAZENGERS, LIMITED.

Date of Incorporation, May, 1911.

CONTENTS.

	ARTICLES.	PAGE.
MEMORANDUM OF ASSOCIATION	1
ARTICLES OF ASSOCIATION	9
I.—PRELIMINARY	1-8 ...	9
II.—CAPITAL.		
1. Shares ...	4-12 ...	10
2. Certificates of Shares ...	13-15 ...	12
3. Calls on Shares ...	16-19 ...	13
4. Transfer and Transmission of Shares ...	20-25 ...	14
5. Lien on Shares ...	26 ...	15
6. Forfeiture and Surrender of Shares ...	27-33 ...	16
7. Share Warrants to Bearer ...	34-42 ...	17
8. Conversion of Shares into Stock and Reconversion into Shares ...	43-45 ...	19
9. Consolidation and Subdivision of Shares ...	46-47 ...	20
10. Increase and Reduction of Capital ...	48-50 ...	20
III.—MEETINGS OF MEMBERS.		
1. Convening of General Meetings...	51-56 ...	21
2. Proceedings at General Meetings ...	57-67 ...	23
3. Votes at General Meetings ...	68-76 ...	25
4. Meetings of Classes of Members ...	77-78 ...	27
IV.—DIRECTORS.		
1. Number and Appointment of Directors ...	79-84 ...	28
2. Qualification and Remuneration of Directors	85-88 ...	29

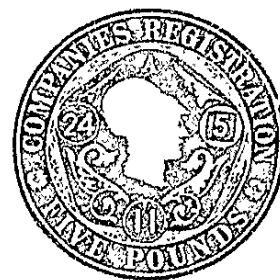
	ARTICLES.	PAGE.
3. Powers of Directors	89-90 ...	30
(A) Local Boards	90 ...	31
(B) Managing Directors	" ...	31
(C) Trustees	" ...	31
(D) Attorneys	" ...	31
(E) Borrowing Powers	" ...	31
(F) Bills, Cheques, and Negotiable Instruments	" ...	32
(G) Investments	" ...	32
(H) Special Remuneration	" ...	32
(I) Disposing of Property	" ...	32
(J) Common Seal	" ...	32
(K) Companies(Consolidation) Act, 1908, Sections 34 and 79	" ...	33
4. Proceedings of Directors	91-98 ...	33
5. Disqualification of Directors	99-100 ...	34
6. Retirement and Removal of Directors	101-106 ...	36
7. Indemnity of Directors, &c.	107 ...	37

V.—ACCOUNTS AND DIVIDENDS.

1. Accounts	108-112 ...	37
2. Audit	113-114 ...	38
3. Reserve Fund	115-116 ...	41
4. Dividends	117-125 ...	41

VI.—NOTICES ... 126-131 ... 44

VII.—WINDING-UP ... 132-135 ... 45



COMPANIES (CONSOLIDATION) ACT, 1908.

106000/3

COMPANY LIMITED BY SHARES.



Memorandum of Association

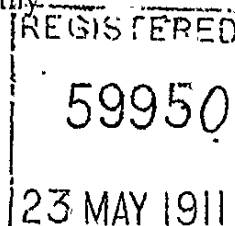
OF

SLAZENGERS, LIMITED.

1. The name of the Company is "SLAZENGERS, 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 enter into and carry into effect, with such modifications (if any) as may be agreed upon, the agreement mentioned in Clause 3 of the Company's Articles of Association:
 - (B.) To carry on the business of manufacturers of and dealers in apparatus, implements, fabrics, appliances, machinery, tools and articles of all kinds capable of being used for or in connection with sports, games, gymnastics, pastimes and outdoor and indoor pursuits of every description, including leather, felt, rubber, gutta-percha, waterproof and all other articles and things of any kind which the Company

2108

1



001

may consider that dealers in or purchasers of any such goods as aforesaid may require or may have facilities for selling or using or may be likely to buy:

- (c.) To buy, sell, repair, alter and deal in apparatus, machinery, materials and articles of all kinds which shall be capable of being used for the purposes of any business herein mentioned or likely to be required by customers of any such business:
- (d.) To promote, conduct, control, carry on, assist, take part in, and to give or contribute towards the provision of prizes, awards and distributions for or in connection with or make any contribution in money or kind directly or indirectly to or in connection with any exhibition, show, match, competition, contest, game, sport, gathering, club or publication where so doing is considered likely to advance directly or indirectly the interests of the Company, and to lend money or to guarantee the obligations of any company, body or person in any case in which it may appear directly or indirectly conducive to the interests of the Company so to do:
- (e.) To subscribe to, become a member of and co-operate with any other company or association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company:
- (f.) To adopt all such means of making known or attracting attention to the business of the Company as may seem expedient, and in particular by the publication of printed and other matter of all kinds, and the granting of prizes, premiums, rewards and bonuses, whether in connection with competitions of any kind or otherwise:
- (g.) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is

authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit this Company or to enhance the value of or render profitable any of the Company's properties or rights:

- (ii.) To acquire and carry on all or any part of the business or property; and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of this Company, or carrying on any business which this Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any shares, stocks or obligations of this Company:
- (i.) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted, so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold, sell, re-issue or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such company, and to guarantee the principal or interest of any such securities or obligations, or any dividends upon any such shares or stock:
- (j.) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes of its business; and to erect and construct buildings and works of all kinds:
- (k.) To apply for, purchase or otherwise acquire any patents, licenses and like rights, conferring an exclusive or non-exclusive or limited right to use, or any secret or

other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the rights and information so acquired :

- (l.) To purchase, subscribe for or otherwise acquire, and to hold the shares, stocks or obligations of any company, in the United Kingdom or elsewhere, and upon a distribution of assets or division of profits to distribute any such shares, stocks or obligations amongst the Members of this Company in kind:
- (m.) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments:
- (n.) To lend money to such persons, upon such terms and subject to such conditions as may seem expedient:
- (o.) To sell, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares, stocks or obligations of or interest in any other company:
- (p.) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares,

debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's powers :

- (q.) To enter into any arrangement with any governments or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them :
- (r.) To establish and support, or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or ex-employees of the Company, or the dependents or connections of such persons, and to grant bonuses, pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object :
- (s.) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to pay all the expenses of or incident to such promotion :
- (t.) To carry out all or any of the foregoing objects as principals or agents, or in partnership or conjunction with any other person, firm, association or company, or by means of any subsidiary or auxiliary company, and in any part of the world :
- (u.) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

5. The capital of the Company is £265,000, divided into 265,000 shares of £1 each, with power to increase and with power from time to time to issue any shares of the original or new capital with any preference or priority in the payment of dividends or the distribution of assets, or otherwise, over any other shares, whether ordinary or preference, and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority, and upon the subdivision of a share, to apportion the right to participate in profits or surplus assets, or the right to vote in any manner as between the shares resulting from such subdivision.

WE, t
an
of
ta
or

[Signature]
Accountant
[Signature]

[Signature]

[Signature]

[Signature]

Witne

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

Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
<i>Walter G. Ockenden</i> 40 Turney Road, West Dulwich Secretary.	One
<i>Ernest F. Yansley</i> 72 Melbourne Avenue, Barnes Park, London N.	One
<i>Walter Thringbury</i> 42 Ryegate Road, West Ham, London, E. 14. Accountants Clerk.	One
<i>Joseph H. Stanford</i> Southend Road, Stanford le Hope, Essex. Accountants Clerk.	One.
<i>Herbert Spinks</i> 37 Fletching Road, Clapton, N. 11. Clerk	One
<i>Alfred Edward Bacon</i> 127 Ruskin Avenue, Manor Park, Essex. Clerk	One
<i>H.W. Brown</i> 41 Mackenzie Road, Beckenham Clerk	One

Dated the 22nd day of May, 1911.

Witness to the above Signatures—

Arthur W. Lawson
Solicitor to the above
17 Throgmorton Avenue, E.C.
Solicitors.

10/11/11
5/11/11
11/11/11
4
TEN SHILLINGS
FIVE SHILLINGS
COMPANIES (CONSOLIDATION) ACT, 1908.

COMPANY LIMITED BY SHARES.

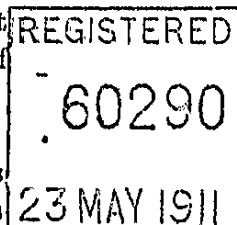
Articles of Association OF SLAZENGERS, LIMITED.

I.—PRELIMINARY.

1. The regulations contained in Table "A" of the First Schedule to "The Companies (Consolidation) Act, 1908," shall not apply to this Company, but the following shall be the regulations of the Company.

2. In the construction of these Articles the following words shall have the respective meanings hereby assigned to them, unless there be something in the context inconsistent therewith:—

- (A.) Words denoting the singular number only shall include the plural number also, and *vice versa*:
- (E.) Words denoting the masculine gender only shall include the feminine gender also:
- (C.) Words denoting persons only shall include corporations:
- (D.) "Extraordinary Resolution" shall, in the case of a meeting of the holders of any class of shares, mean a



resolution passed by a majority consisting of not less than three-fourths of the votes given upon the resolution:

(E.) "Month" shall mean a calendar month.

3. The Company shall forthwith enter into an agreement with Albert Egerton Legh Slazenger, in the terms of the draft which, for the purposes of identification, has been initialled by two of the subscribers to the Memorandum of Association, and the Board shall carry the same into effect, subject to any modifications thereof which the Board may approve: Provided always that the Board shall not prior to the Statutory Meeting of the Company vary the terms of the said agreement except subject to the approval of such meeting.

II.—CAPITAL.

1. SHARES.

4. The 100,000 shares of the original capital, numbered 1 to 100,000 inclusive, shall be preference shares, and the 165,000 shares, numbered 100,001 to 265,000 inclusive, shall be ordinary shares. Each class of shares shall respectively be entitled to rank for the purposes of dividend in the manner hereinafter declared.

5. In the event of the winding up of the Company, the holders of the preference shares shall be entitled to receive in full, out of the assets of the Company, the amounts paid up on such shares, together with a sum equivalent to any arrears of dividends, whether declared or undeclared, down to the commencement of the winding up, in priority to the claims of the holders of the ordinary shares to be paid any amount in respect of such shares, but the holders of the preference shares shall not be entitled to any further claim upon such assets. In the event of capital being written off on a reduction of capital, amounts paid or credited on the ordinary shares shall be written off before the amounts paid or credited on the preference shares.

6. For the purposes of the Companies (Consolidation) Act, 1908, the minimum subscription shall be seven shares.

7. Subject to the foregoing provisions, the shares of the original capital of the Company may be allotted, or otherwise disposed of, to such persons and for such consideration, and (subject to the priorities fixed by their Articles) upon such terms and conditions as the Board may determine; and they may make arrangements on the issue of any shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

8. If several persons are registered as joint holders of any share, their liability in respect thereof shall be several as well as joint.

9. The Company shall not be bound by, or be compelled in any way to recognise, even when having notice thereof, any trust or any other right in respect of a share, than an absolute right thereto in the registered holder thereof for the time being, or such other rights in case of transmission thereof as are hereinafter mentioned.

10. The funds of the Company shall not be expended in the purchase of, or lent upon the security of its own shares.

11. The Company may pay a commission at a rate not exceeding 20 per cent. on any shares to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. The total amount of the sums paid by way of commission in respect of any shares, debentures or debenture stock of

the Company, or allowed by way of discount in respect of any debentures or debenture stock, shall be stated in every balance-sheet of the Company until the whole amount thereof has been written off.

12. If any shares of the Company shall be issued for the purpose of raising money to defray the expenses of construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest at a rate not exceeding 4 per cent. per annum, or such lower rate as may for the time being be prescribed by Order in Council, on as much of such share capital as is for the time being paid up for the period, and subject to the conditions and restrictions specified in Section 91 of the Companies (Consolidation) Act, 1908, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

2. CERTIFICATES OF SHARES.

13. Every Member shall be entitled without payment to one certificate under the Common Seal of the Company, and signed by at least one Director and the Secretary, specifying the shares held by such Member and the amount paid up thereon.

14. The certificate of shares registered in the names of joint holders shall be delivered to the holder whose name stands first on the Register of Members.

15. If a certificate be worn out, destroyed or lost, it may be renewed upon payment of one shilling (or such less sum as the Company in General Meeting may prescribe), upon the production of such evidence of its having been worn out, destroyed or lost, as the Board may consider satisfactory, and upon such indemnity, with or without security, as the Board may require.

1
terms
as they
on the
given
nomin
after t
liable t
under
and pla
time fi

17
the res

18
payable
on or l
of such
from su
annum,

19
willing
any of
Such ad
existing
the mon
to time
respect
interest
advance

3. CALLS ON SHARES.

16. The Board may from time to time (subject to any terms upon which any shares may have been issued) make such calls as they think fit upon the Members in respect of all moneys unpaid on their shares, provided that twenty-one days' notice at least be given of each call, and that no call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the last preceding call was payable. Each Member shall be liable to pay the calls so made, and any money payable on any share under the terms of allotment thereof, to the persons and at the times and places appointed by the Board. A call may be revoked, or the time fixed for its payment postponed by the Board.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

18. If any call payable in respect of any share, or any money payable on any share under the terms of allotment thereof, be not paid on or before the day appointed for payment, the holder or allottee of such share shall be liable to pay interest upon such call or money from such day until it is actually paid at the rate of 10 per cent. per annum, or such less rate as may be fixed by the Board.

19. The Board may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called for. Such advance shall extinguish, so far as it shall extend, the liability existing upon the shares in respect of which it is received. Upon the money so paid in advance, or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Board may pay interest at such rate (if any) as the Member paying such sum in advance and the Board agree upon.

4. TRANSFER AND TRANSMISSION OF SHARES.

20. The transfer of any share in the Company not represented by a warrant to bearer shall be in writing in the usual common form, and shall be signed by the transferor and transferee. Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Board. There shall be paid to the Company in respect of the registration of any transfer such fee, not exceeding two shillings and sixpence, as the Board deem fit.

21. The Board may, without assigning any reason, decline to register any transfer of shares not fully paid up made to any person not approved by them or made by any Member jointly or alone indebted or under any liability to the Company, or any transfer of shares, whether fully paid up or not, made to an infant or a person of unsound mind.

22. The instrument of transfer shall be lodged with the Company, accompanied by the certificate of the shares comprised therein, and such evidence as the Board may require to prove the title of the transferor, and thereupon and upon payment of the proper fee the transferee shall (subject to the Board's right to decline to register hereinbefore mentioned) be registered as a Member in respect of such share, and the instrument of transfer shall be retained by the Company. The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

23. The executors or administrators of a deceased Member, not being a joint holder, and in the case of the death of a joint holder, the survivor or survivors, shall alone be recognised by the Company as having any title to the shares registered in the name of the deceased Member, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

24. Any person becoming entitled to a share in consequence of

the death or bankruptcy of a Member, or otherwise than by transfer, may, subject to the regulations hereinbefore contained, be registered as a Member upon production of the share certificate and such evidence of title as may be required by the Board, or may, subject to the said regulations, instead of being registered himself, transfer such share. There shall be paid to the Company in respect of any registration such fee, not exceeding two shillings and sixpence, as the Board deem fit.

25. The transfer books may be closed during such period or periods as the Board may think fit, not exceeding in the whole thirty days in each year.

5. LIEN ON SHARES.

26. The Company shall have a first and paramount lien on all shares not fully paid up, and on the interest and dividends declared or payable in respect thereof, for all moneys due to and liabilities subsisting with the Company from or on the part of the registered holder, or any of the registered holders thereof, either alone or jointly with any other person, although the period for the payment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other than the registered holder, and may enforce such lien by sale or forfeiture of all or any of the shares on which the same may attach. Provided that such sale or forfeiture shall not be made, except in the case of a debt or liability, the amount of which shall have been ascertained, and until such period as aforesaid shall have arrived, and until notice of the intention to sell or forfeit shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment or discharge of such debts or liabilities for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts or liabilities, and the residue (if any) paid to such Member, his executors, administrators or assigns. Only so many shares shall be so forfeited as the Auditors of the Company shall certify to be the equivalent of such debt or liability at the then market value.

6. FORFEITURE AND SURRENDER OF SHARES.

27. If any Member fail to pay any call or money payable under the terms of allotment of a share, on the day appointed for payment thereof, the Board may, at any time while the same remains unpaid, serve a notice on him, requiring him to pay the same, together with any interest that may have accrued thereon, and any expenses that may have been incurred by the Company, by reason of such non-payment.

28. The notice shall name a further day, not being less than seven days from the service of the notice, on or before which such call or other money, and all interest and expenses that have accrued by reason of such non-payment, are to be paid, and the place where payment is to be made (the place so named being either the Registered Office of the Company or some other place at which calls of the Company are usually made payable), and shall state that, in the event of non-payment on or before the day and at the place appointed, the share in respect of which such payment is due will be liable to be forfeited.

29. If the requisitions of any such notice as aforesaid are not complied with, the share in respect of which such notice has been given may, at any time thereafter, before payment of all money due thereon with interest and expenses shall have been made, be forfeited by a resolution of the Board to that effect.

30. Any share forfeited shall be deemed to be the property of the Company, and may be held, re-allotted, sold, or otherwise disposed of in such manner as the Board think fit, and in case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up; but the Board may at any time before any share so forfeited shall have been re-allotted, sold, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

31. Any Member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls or other money, interest and expenses (whether presently payable or not) owing in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 10 per cent. per annum, or such less rate as may be fixed by the Board.

32. The Board may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof, or any gratuitous surrender of a fully paid share. Any share so surrendered may be disposed of in the same manner as a forfeited share.

33. In the event of the re-allotment or sale of a forfeited or surrendered share, or the sale of any share to enforce a lien of the Company, a certificate in writing under the common seal of the Company that the share has been duly forfeited, surrendered or sold in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming the share. A certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all calls or other money, interest and expenses due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase-money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender, or sale.

7. SHARE-WARRANTS TO BEARER.

34. The Board may issue, under the common seal of the Company, share-warrants to bearer in respect of any fully paid-up shares, and all shares, while represented by warrants, shall be transferable by delivery of the warrants relating thereto.

35. Any person applying to have a share-warrant issued to him shall, at the time of application, pay, if so required by the Board, the stamp duty (if any) payable in respect thereof, or if the Company shall previously have compounded for such stamp duty, then such sum (if any) as the Board may determine in respect of the amount payable by the Company for such composition, and also such fee as the Board shall from time to time fix.

36. Subject to the provisions of these Articles and of the Companies (Consolidation) Act, 1908, the bearer of a share-warrant shall be deemed to be a Member of the Company to the full extent, but he shall not be entitled to attend or vote at any General Meeting, or to sign a requisition for a meeting, or join in convening a meeting, unless two clear days previously he shall have deposited the warrant relating to the shares in respect of which he proposes to vote or act at the Registered Office of the Company or such other place as the Directors appoint. No shares represented by warrants shall be reckoned in the qualification of a Director.

37. The Company shall deliver to a Member depositing a share-warrant in the manner above mentioned a certificate, stating his name and address, and the number of shares represented by such share-warrant, and the certificate shall entitle him to attend and vote (in person or by proxy) at a General Meeting in respect of the shares specified therein, in the same way in all respects as if he were a registered Member. Upon delivery up of the certificate the Company shall return him the share-warrant in respect of which such certificate shall have been given.

38. No person as bearer of a share-warrant shall be entitled to exercise any of the rights of a Member (save as hereinbefore expressly provided in respect of General Meetings) without producing such share-warrant and stating his name, address, and occupation.

39. The Company shall not be bound by, or be compelled in any way to recognise, even when having notice thereof, any other

right in respect of the share represented by a share-warrant than an absolute right thereto in the bearer thereof for the time being.

40. The Board may provide, by coupons or otherwise, for the payment of the future dividends on the share included in any share-warrant, and the delivery up of a coupon shall be a good discharge to the Company in respect of the dividend thereby represented.

41. If any share-warrant be worn out, destroyed, or lost, it may be renewed on payment of the stamp duty and a fee of one shilling (or such less sum as the Board may prescribe), upon the production of such evidence of its having been worn out, destroyed, or lost, and of the title of the person claiming the share represented by it, as the Board may consider satisfactory, and upon such indemnity, with or without security, as the Board may require.

42. If the bearer of a share-warrant shall surrender it to be cancelled, together with all outstanding dividend coupons issued in respect thereof, and shall therewith deposit with the Company an application in writing, signed by him in such form and authenticated in such manner as the Board require, requesting to be registered as a Member in respect of the share specified in the said share-warrant and stating in such application his name, address and occupation, he shall be entitled to have his name entered as a Member in the Register of Members of the Company in respect of the share specified in the share-warrant so surrendered.

8. CONVERSION OF SHARES INTO STOCK AND RECONVERSION INTO SHARES.

43. The Board may, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock, and may also, with such sanction as aforesaid, reconvert such stock into paid-up shares of any denomination.

44. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be transferable, with power nevertheless at their discretion to waive the observance of such rules in any particular case.

45. The stock shall confer on the holders thereof respectively the same rights as would have been conferred by fully paid shares of equal amount of the class converted in the capital of the Company, but so that none of such rights, except the right to participate in the profits of the Company, shall be conferred by any such amount of stock as would not, if existing in shares of the class converted, have conferred such rights.

9. CONSOLIDATION AND SUBDIVISION OF SHARES.

46. The Company may in General Meeting consolidate its shares, or any of them, into shares of a larger amount.

47. The Company may by special resolution subdivide its shares, or any of them, into shares of a smaller amount, and may by such resolution determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the other or others.

10. INCREASE AND REDUCTION OF CAPITAL.

48. The Board may, with the sanction of a General Meeting of the Company, from time to time increase the capital of the Company by the issue of new shares.

49. No new shares entitled to rank *pari passu* with or to any preference over the original preference shares shall be issued by the Company without the sanction of an Extraordinary Resolution of the holders of such preference shares passed at a meeting held under the conditions hereinafter contained. Subject as aforesaid, such new shares shall be of such amount, and shall be issued for such consideration, on such terms and conditions, and with such preference or priority as regards dividends or in the distribution of assets, or as to voting or otherwise over other shares of any class, whether then already issued or not, or with such stipulations deferring them to any other shares with regard to dividends or in the distribution of assets, as the Company in General Meeting may direct, and subject to, or in default of any such direction, the provisions of these Articles shall apply to the new capital in the same manner in all respects as to the original capital of the Company issued as ordinary shares.

50. The Company may by special resolution reduce its capital by paying off capital, cancelling capital which has been lost or is unrepresented by available assets, reducing the liability on the shares, or otherwise, as may seem expedient, or it may by ordinary resolution cancel shares not taken or agreed to be taken by any person. Capital may be paid off upon the footing that it may be called up again or otherwise.

III.—MEETINGS OF MEMBERS.

1. CONVENING OF GENERAL MEETINGS.

51. The Statutory Meeting shall be held at such time within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business, and at such place as the Board may determine.

52. General Meetings shall be held once at least in every calendar year after the year in which the Company is incorporated, at such time and place as may be prescribed by the Company in

General Meeting, and if no time or place is so prescribed, then at such time (not being more than fifteen months after the holding of the last preceeding meeting) and at such place as may be determined upon by the Board.

53. The General Meetings mentioned in the last preceding Article shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary General Meetings. It shall not be necessary to hold an Ordinary General Meeting in the year in which the Statutory Meeting is held.

54. The Board may whenever they think fit convene an Extraordinary General Meeting, and they shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting, and the following provisions shall have effect:—

- (1.) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office of the Company, and may consist of several documents in like form, each signed by one or more requisitionists:
- (2.) If the Directors do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit:
- (3.) If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and if thought fit of confirming it as a special resolution, and if the Directors

do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists, or a majority of them in value, may themselves convene the meeting:

- (4.) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

55. Seven days' notice of any General Meeting (exclusive both of the day on which the notice is served or deemed to be served and of the day of the meeting), specifying the day, hour, and place of the meeting, shall be given to the Members in manner hereinafter mentioned, or in such other manner as may from time to time be prescribed by the Company in General Meeting; but the accidental omission to give any such notice to any Member or the non-receipt of such notice by any Member shall not invalidate the proceedings at any General Meeting. When it is proposed to pass a Special Resolution the two meetings may be convened by one and the same notice, and it shall be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

56. The notice convening an Ordinary General Meeting shall state the general nature of any business intended to be transacted thereat, other than declaring dividends, electing Directors and Auditors and voting their remuneration, and considering the accounts presented by the Board and the reports of the Board and the Auditors. The notice convening an Extraordinary General Meeting shall state the general nature of the business intended to be transacted thereat.

2. PROCEEDINGS AT GENERAL MEETINGS.

57. Five Members personally present shall be a quorum at a General Meeting.

58. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to such day in the next week and to such place as may be appointed by the Chairman.

59. At any adjourned meeting the Members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

60. The Chairman of the Board, or in his absence the Deputy-Chairman (if any), shall preside as Chairman at every General Meeting of the Company.

61. If at any General Meeting neither the Chairman nor the Deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present, he shall preside as Chairman if willing to act. If there be no Director present who shall be willing to act, the Members present shall choose one of their number to act as Chairman.

62. The Chairman may, with the consent of the meeting, adjourn any General Meeting from time to time and from place to place; but (save as provided by the Companies (Consolidation) Act, 1908, with regard to the Statutory Meeting) no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

63. Every question submitted to a General Meeting shall be decided in the first instance by a show of hands, and in case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote, in addition to the vote or votes to which he may be entitled as a Member.

64. At any General Meeting, unless a poll is demanded, a declaration by the Chairman that a resolution has been passed or lost, and an entry to that effect in the minute book of the Company, shall be sufficient evidence of the fact, and in the case of a resolution requiring any particular majority, that it was passed by the majority required, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

65. A poll may be demanded in writing upon any question (other than the election of a Chairman of a meeting) by the Chairman or by not less than five other Members present in person or by proxy, and entitled to vote, and holding together shares of the Company of the nominal amount of not less than £5,000.

66. If a poll is demanded, it shall be taken in such manner, at such place, and either immediately or at such other time, within 14 days thereafter, as the Chairman shall before the conclusion of the meeting direct, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting as at the date of taking the poll.

67. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

3. VOTES AT GENERAL MEETINGS.

68. Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, every Member shall have one vote in respect of each share held by him. Any corporation holding shares conferring the right to vote, may, by Resolution of its Directors, authorise any of its officials or any other person to act as its representative at any General Meeting of the Company, and such representative shall be entitled to exercise the same powers on behalf of such corporation as if he had been an individual shareholder of the Company.

69. Votes may be given either personally or by proxy.

70. If any Member be of unsound mind, he may vote by his committee, *curator bonis*, or other legal curator.

71. If two or more persons be jointly entitled to a share, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, that one of such persons so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.

72. No Member shall be entitled to be present or to vote, either personally, or by proxy, or otherwise, at any General Meeting or upon any poll, or to exercise any privilege as a Member, unless all calls or other money due and payable in respect of any share of which he is the holder have been paid, and no Member shall be entitled to vote at any meeting held after the expiration of three months from the registration of the Company (other than the Statutory Meeting or any adjournment thereof) in respect of any share that he has acquired by transfer, unless he has been registered as the holder of the share in respect of which he claims to vote for at least three months previously to the time of holding the meeting at which he proposes to vote.

73. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such appointor be a corporation, under its common seal or the hand or seal of its attorney, in such form as the Board may from time to time approve.

74. No person shall be appointed a proxy who is not a Member of the Company or otherwise entitled to vote.

75. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than two clear days

before the day for holding the meeting at which the person named in such instrument proposes to vote.

76. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the shares in respect of which it is given, unless previous intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company.

4. MEETINGS OF CLASSES OF MEMBERS.

77. The holders of any class of shares may at any time and from time to time, and whether before or during liquidation, by an extraordinary resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith, or having any priority thereto, or to the abandonment of any preference or priority, or of any accrued dividend, or the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes, or to the subdivision of shares of one class into shares of different classes, or any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the class of shares in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally consent to any alteration, contract, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class.

78. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company; provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall (subject to the provision as to an adjourned meeting hereinbefore contained) be Members holding or representing by proxy one-tenth of the issued shares of that class, and that at any such meeting a poll may be demanded in writing by any five Members present in person or by proxy and entitled to vote at the meeting.

IV.--DIRECTORS.

1. NUMBER AND APPOINTMENT OF DIRECTORS.

79. The number of Directors shall not be less than three nor more than seven.

80. The Company in General Meeting may from time to time, as special business, and within the limits hereinbefore provided, increase or reduce the number of Directors then in office, and upon passing any resolution for an increase, may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number is to go out of office; but this Article shall not be taken to authorise the removal of a Director.

81. The continuing Directors, or Director if only one, may act, notwithstanding any vacancies in the Board: Provided that if the number of the Board be less than the prescribed minimum, the remaining Directors or Director shall forthwith appoint an additional Director or Directors to make up such minimum, or convene a General Meeting of the Company for the purpose of making such appointment.

82. The Directors shall have power at any time and from time to time to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. But any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

83. No person other than a retiring Director shall be elected a Director (except as a first Director or a Director proposed or appointed by the Board) unless at least four and not more than seven clear days' notice shall have been left at the Registered Office of the Company of the intention to propose him, together with a notice in writing by himself of his willingness to be elected.

84. The first Directors shall, subject to the provisions of Article 86, be the persons who shall be nominated in writing, either before or after the incorporation of the Company, by a majority of the subscribers to the Memorandum of Association. Such appointment may specify which of the Directors shall be the first Chairman.

2. QUALIFICATION AND REMUNERATION OF DIRECTORS.

85. The qualification of a Director shall be the holding of shares of the Company of the nominal amount of £250, and if not already qualified, he shall obtain his qualification within two months from the date of his appointment.

86. Every Director, other than the first Chairman, or a Director elected by the Company in General Meeting or appointed under Article 82, shall, immediately after his appointment, and before entering upon office as such, enter into an agreement with the Company, which agreement, in addition to fixing his remuneration and providing for any special duties to be performed by him, shall contain such other reasonable provisions as the first Chairman shall think fit.

87. The Board shall be entitled, in addition to any fixed salaries payable to any Directors under the agreements mentioned in the preceding Article, to receive by way of remuneration in each year 50 per cent. of any balance of the net profits of the Company remaining in that year after the ordinary shareholders shall have received a dividend of 10 per cent. on the amounts paid on their shares. Such remuneration shall, subject to the aforesaid Agreements, be divided in such proportion and manner as the Board may from time to time by resolution determine, or, in default of such determination, equally, save that a Director having, under any such Agreement as aforesaid, the right of participating therein shall not be entitled to any further participation save under a resolution of the Board; and any Director holding office for part of a year shall be entitled to a proportionate part of his remuneration.

88. In addition to the remuneration mentioned in the last preceding Article, the Directors shall be repaid such reasonable travelling, hotel and other expenses as they may incur in attending meetings of the Board, or of Committees of the Board or General Meetings, or which they may otherwise incur in or about the business of the Company.

3. POWERS OF DIRECTORS.

89. The business of the Company shall be managed by the Board, who may pay all expenses of or incident to the formation registration and advertising of the Company, and the issue of its capital. The Board may exercise all the powers of the Company, subject, nevertheless, to the provisions of any Acts of Parliament or of these Articles, and to such regulations (being not inconsistent with any such provisions or these Articles) as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.

90. Without restricting the generality of the foregoing powers, the Board may do the following things :—

- (A.) Establish local boards, local managing or consulting committees, or local agencies in the United Kingdom or abroad, and appoint any one or more of their number, or any other person or persons, to be members thereof, with such powers and authorities, under such regulations, for such period, and, at such remuneration as they may deem fit, and may from time to time revoke any such appointment:
- (B.) Appoint, from time to time, any one or more of their number to be Managing Director or Managing Directors, on such terms as to remuneration, and with such powers and authorities, and for such period as they deem fit, and may revoke such appointment:
- (C.) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and execute and do all such instruments and things as may be requisite in relation to any such trust:
- (D.) Appoint, in order to execute any instrument or transact any business abroad, any person or persons the attorney or attorneys of the Board or the Company with such powers as they deem fit, including power to appear before all proper authorities, and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad:
- (E.) Borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make, and give respectively any perpetual or redeemable

debentures or debenture stock, or any mortgage or charge on the undertaking, or the whole or any part of the property, present or future, or uncalled capital of the Company, and any debentures, debenture stock, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued; provided that the Board shall not, without the sanction of a General Meeting of the Company, so borrow or raise any sum of money which will make the amount borrowed or raised by the Company, and then outstanding, exceed the issued capital for the time being of the Company, and shall not create any debentures or debenture stock without the previous consent of a resolution passed at a meeting of the holders of preference shares by a majority consisting of not less than two-thirds of the votes given upon such resolution:

- (F.) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques, or other negotiable instruments, provided that every promissory note, bill, cheque, or other negotiable instrument drawn, made, or accepted, shall be signed by such person or persons as the Board may appoint for the purpose :
- (G.) Invest or lend the funds of the Company not required for immediate use in or upon such investments as they deem fit (other than shares of the Company), and from time to time transpose any investment :
- (H.) Grant to any Director required to go abroad or to render any other extraordinary service, such special remuneration for the services rendered as they think proper :
- (I.) Sell, let, exchange, or otherwise dispose of, absolutely or conditionally, all or any part of the property, privileges, and undertaking of the Company, upon such terms and conditions, and for such consideration as they may think fit:
- (J.) Affix the Common Seal to any document, provided that

such document be also signed by at least one Director and countersigned by the Secretary or other officer appointed for that purpose by the Board :

- (κ.) Exercise the powers conferred by Sections 34 and 79 of the Companies (Consolidation) Act, 1908, which powers are hereby given to the Company.

4. PROCEEDINGS OF DIRECTORS.

91. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise fixed the quorum shall be three Directors or two Directors and the first Chairman. It shall not be necessary to give notice of a meeting of Directors to any Director who is out of the United Kingdom.

92. The Chairman or any two Directors may at any time summon a meeting of the Board.

93. Questions arising at any meeting shall be decided by a majority of votes, the first Chairman, so long as he shall continue in office, having five votes, and thereafter in case of an equality of votes the Chairman shall have a second or casting vote.

94. The Board may, subject to the provisions of these Articles as to the first Chairman, elect a Chairman and Deputy-Chairman of their meetings, and determine the period for which they are to hold office, but if no such Chairman or Deputy-Chairman be elected, or if neither the Chairman nor the Deputy-Chairman (if any) be present at the time appointed for holding a meeting and willing to act, the Directors present shall choose some one of their number to be Chairman of such meeting.

95. The Board may delegate any of their powers, other than the powers to borrow and make calls, to Committees, consisting of such

member or members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

96. The meetings and proceedings of any such Committee, consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding clause.

97. All acts done by any meeting of the Board or of a Committee of the Board or by any person acting as Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

98. The Board shall cause minutes to be made, in books provided for the purpose, of all resolutions and proceedings of General Meetings and of Meetings of the Board or Committees of the Board; and any such minutes, if signed by any person purporting to be the Chairman of the meeting to which they relate, or at which they are read, shall be received as *prima facie* evidence of the facts therein stated.

5. DISQUALIFICATION OF DIRECTORS.

99. The office of Director shall be vacated—

- (A.) If without the sanction of a General Meeting he hold any office or place of profit under the Company other than that of trustee for the holders of any debentures or debenture stock issued by the Company or any other office or place of profit herein authorised :

- (B.) If he become of unsound mind, bankrupt, or compound with his creditors :
- (C.) If he do not within two months from the date of his appointment obtain his qualification, or if after the expiration of such period he ceases at any time to hold his qualification. A person vacating office under this sub-clause shall be incapable of being reappointed a Director of the Company until he has obtained his qualification :
- (D.) If he send in a written resignation to the Board :
- (E.) If he be absent from the Board Meetings continuously for six months without the consent of the Board, but this provision shall not apply to the first Chairman, and it is declared that he shall be under no obligation to devote to the affairs of the Company more of his time or attention than he shall from time to time think fit.

100. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established. No Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and the nature of his interest must be disclosed by him at the meeting of the Board at which the contract or arrangement is determined on, if his interest then exist, or in any other case at the first meeting of the Board after the acquisition of his interest; but such prohibition against voting shall not apply to the agreement mentioned in Article 3 or to any matters arising thereout, or to any contract by or on behalf of the Company to give to the Directors, or any of them, any security by way of indemnity or in respect of advances made by them, or any of

them, or to any contract or dealing with a corporation of which the Directors of this Company, or any of them, may be directors or members, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall be a sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

6. RETIREMENT AND REMOVAL OF DIRECTORS.

101. Subject to the provisions of Article 86 and any agreement thereunder, at the Ordinary General Meeting in the year 1913, and at the Ordinary General Meeting in every subsequent year, one-third of the Directors for the time being, other than the first Chairman, or if their number be not a multiple of three, then the number nearest to one-third shall retire from office. A Managing Director shall not while he continues to hold that office be subject to retirement under this clause, or be taken into account in ascertaining the number of Directors to retire. The first Chairman shall not be subject to retirement or removal except under Article 99 (n), (c) and (d).

102. The Directors (other than the first Chairman) to retire shall be those who have been longest in office. In case of equality in this respect, the Directors to retire, unless they agree amongst themselves, shall be determined by ballot.

103. A retiring Director shall be eligible for re-election.

104. The Company at the General Meeting at which any Directors shall retire shall, subject to any resolution reducing the number of Directors, fill up the vacated offices by appointing a like number of persons.

105. If at any meeting at which Directors ought to be elected the places of any retiring Directors are not filled up, then, subject to any resolution reducing the number of Directors, the retiring Directors, or such of them as have not had their places filled up and may be willing to act, shall be deemed to have been re-elected.

106. The Company in General Meeting may, by an extraordinary resolution, remove any Director before the expiration of his period of office, and may, by an ordinary resolution, appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

7. INDEMNITY OF DIRECTORS, &c.

107. Every Director, officer, or servant of the Company shall be indemnified out of its funds against all costs, charges, expenses, losses and liabilities incurred by him in the conduct of the Company's business, or in the discharge of his duties; and no Director or officer of the Company shall be liable for the acts or omissions of any other Director or officer, or by reason of his having joined in any receipt for money not received by him personally, or for any loss on account of defect of title to any property acquired by the Company, or on account of the insufficiency of any security in or upon which any moneys of the Company shall be invested, or for any loss incurred through any bank, broker or other agent, or upon any ground whatever other than his own wilful acts or defaults.

V.—ACCOUNTS AND DIVIDENDS.

1. ACCOUNTS.

108. The Board shall cause accounts to be kept of the assets and liabilities, receipts and expenditure of the Company.

109. The books of account shall be kept at the Registered Office of the Company, or at such other place or places as the Board think fit. Except by the authority of the Board or of a General Meeting, no Member shall be entitled as such to inspect any books or papers of the Company other than the Registers of Members and of Mortgages, and the copies of instruments creating any mortgage or charge requiring registration under the Companies (Consolidation) Act, 1908.

110. At the Ordinary General Meeting in every year the Board shall submit to the Members a balance-sheet signed as hereinafter directed, and made up to as recent a date as practicable, and audited as hereinafter provided, accompanied by a report from the Board on the transactions of the Company during the period covered by such accounts.

111. A printed copy of such balance-sheet and report shall, seven days previously to the meeting, be sent to the Members and to the holders of debentures or debenture stock of the Company in the manner in which notices are hereinafter directed to be served on Members, and two copies of each of such documents shall at the same time be sent to the Secretary of the Share and Loan Department, Stock Exchange, London.

112. The register of debentures and debenture stock may be closed during such period or periods (not exceeding in the whole thirty days in any year) as the Board shall think fit. The fee to be payable by any person other than a creditor or Member of the Company for each inspection of the register of mortgages to be kept under the Companies (Consolidation) Act, 1908, shall be the sum of one shilling.

2. AUDIT.

113. Once at least in every year after the year in which the Company is incorporated, the accounts of the Company shall be

examined, and the correctness of the balance-sheet ascertained by an Auditor or Auditors.

114. The Company shall at each Ordinary General Meeting appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and the following provisions shall have effect:—

- (1.) If an appointment of Auditors is not made at an Ordinary General Meeting, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor of the Company for the current year, and fix the remuneration to be paid to him by the Company for his services :
- (2.) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company :
- (3.) The first Auditors shall be appointed by the Directors before the Statutory Meeting, and if so appointed shall hold office until the first Ordinary General Meeting unless previously removed by a resolution of the shareholders in General Meeting, in which case the shareholders at such meeting may appoint Auditors :
- (4.) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act :
- (5.) The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any casual vacancy may be fixed by the Directors :
- (6.) Every Auditor shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of

the Auditors; and the Auditors shall make a report to the Members on the accounts examined by them and on every balance-sheet laid before the Company in General Meeting during their tenure of office, and in every such report shall state whether or not they have obtained all the information and explanations they have required, and whether in their opinion the balance-sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the books of the Company:

- (7.) The balance-sheet shall be signed on behalf of the Board by two of the Directors of the Company, and the Auditors' report shall be attached to the balance-sheet, or there shall be inserted at the foot of the balance-sheet a reference to the report, and the report shall be read before the Company in General Meeting and shall be open to the inspection by any shareholder, who shall be entitled to be furnished with a copy of the balance-sheet and Auditors' report at a charge of sixpence for every hundred words:
- (8.) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a shareholder to the Company not less than 14 days before the Annual General Meeting, and the Company shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the shareholders either by advertisement or in any other mode prescribed by these Articles, not less than seven days before the Annual General Meeting: Provided that if after a notice of the intention to nominate an Auditor has been so given, an Annual General Meeting is called for a date 14 days or less after that notice has been given, the notice, though not given within the time

required by this provision, shall be deemed to have been properly given for the purposes hereof, and the notices to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Annual General Meeting.

3. RESERVE FUND.

115. The Board shall, before recommending any dividend on the ordinary shares, set aside out of the profits of the Company 20 per cent. thereof, and the Board shall so set aside such sums in each year until the sum so set aside shall amount to £50,000, and thereafter 10 per cent. shall be so set aside. The sums so set aside shall be placed to a reserve fund, to meet depreciation or contingencies, or for special dividends or bonuses, or for repairing or maintaining any property of the Company, or for such other purposes as the Board may think conducive to the objects of the Company, or any of them, and the same may be applied accordingly from time to time in such manner as the Board shall determine; and the Board may, without placing the same to reserve, carry over any profits which they think it is not prudent to divide.

116. The Board may invest the sums so set aside for reserve upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company, and without being bound to keep the same separate from the other assets.

4. DIVIDENDS.

117. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in

the profits, but no larger dividend shall be declared than is recommended by the Board.

118. Subject to any priorities that may be given upon the issue of any new shares, or may for the time being be subsisting, the profits of the Company available for distribution shall be applied—first, in payment of a cumulative dividend at the rate of 6 per cent. per annum upon the amounts paid on the original preference shares of the Company; secondly, in setting aside to a reserve fund pursuant to the provisions in that behalf hereinbefore contained, 20 per cent. of the profits (which shall be calculated before providing for the dividend on the preference shares), until the total amounts so set aside shall amount to £50,000, and thereafter 10 per cent. of such profits; thirdly, in payment of a non-cumulative dividend at the rate of 10 per cent. per annum upon the amounts paid on the ordinary shares of the Company, and subject thereto one moiety of any balance shall be paid to the Board of Directors as hereinbefore provided, and the other moiety may be carried forward or applied as to the whole or any part thereof in payment of further dividends to the holders of the ordinary shares in accordance with the amounts paid on the ordinary shares of the Company held by them respectively or to such other purposes of the Company as the Board may from time to time think fit.

119. When in the opinion of the Board the position of the Company permits, interim dividends may be paid to the Members on account of the dividend for the then current year.

120. The Board may deduct from the dividends or interest payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.

121. All dividends and interest shall belong and be paid (subject to the Company's lien) to those Members who shall be on the register at the date at which such dividend shall be declared or

at the date on which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of shares.

122. If several persons are registered as joint holders of any share, any one of such persons may give effectual receipts for all dividends and interest payable in respect thereof.

123. No dividend shall bear interest as against the Company.

124. Until otherwise directed, any dividend, bonus or interest payable in cash to the holders of registered shares, shall be paid by cheque or warrant sent through the post directed to the holder at his registered address, or in the case of joint holders, directed to the holder whose name stands first in the Register in respect of the shares. Every such cheque or warrant shall be made payable to the order of the registered holder, and in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares, unless such joint holders otherwise direct, and shall be sent at his or their risk.

125. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures, or debenture stock of the Company, or paid-up shares, debentures, or debenture stock of any other company, or in any one or more of such ways, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution, the Board may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trusts for the persons entitled to the dividend as may seem expedient to the Board.

VI.—NOTICES.

126. A notice may be served by the Company upon any Member either personally or by posting it in a prepaid letter addressed to such Member at his registered address.

127. Any Member residing out of the United Kingdom may name an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served. If he shall not have named such an address he shall not be entitled to any notices.

128. Any notice, if served by post, shall be deemed to have been served on the day on which it was posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

129. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and a notice so given shall be sufficient notice to all the holders of such share.

130. Every executor, administrator, committee, or trustee in bankruptcy or liquidation shall be absolutely bound by every notice so given, as aforesaid, if sent to the last registered address of such Member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, or disability of such Member.

131. All notices shall be deemed to have been served upon the holders of share-warrants if they shall have been advertised once in two London daily newspapers, and the Company shall not be bound to serve any notice on the holders of share-warrants in any other manner.

VII.—WINDING UP.

132. The Liquidator on any winding up of the Company (whether voluntary or under supervision or compulsory) may, with the authority of a special resolution, divide among the contributories in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members.

133. In the case of a sale by the Liquidator under Section 192 of the Companies (Consolidation) Act, 1908, the Liquidator may by the contract of sale agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company; and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company.

134. The power of sale of a Liquidator shall include a power to sell, wholly or partially, for the debentures, debenture stock, or other obligations of another company, either then already constituted or about to be constituted, for the purpose of carrying out the sale.

135. Upon any sale by the Company in pursuance of a contract entered into before liquidation under the powers given by the Memorandum of Association, no Member shall be entitled to require the Directors (or a Liquidator if and when appointed) either to abstain from carrying into effect the sale or the resolution (if any) authorising the same, or to purchase his interest in this Company; provided that any interest not accepted by a Member or Members may be sold by the Directors or Liquidator if they or he shall think fit, and be paid over to such Member, if only one, or be distributed among such Members, if more than one, rateably, regard being had to the class of shares held by such non-accepting Members.

 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Walter Ockenden
40 Lurney Road, West Dulwich
Secretary.

Ernest F. Tansley
72 Melbourne Avenue
Bower Park
London N. } Accountants
Clerk

Walter Kingbury
42, Tynham Road.
Hest Hampstead
London, N.W. } Accountants
Clerk

Joseph H. Stanford.
Sunderland Road.
Stanford & Hope.
Essex.
Accountants & Clerks.

Herbert Spinks
37 Fletching Road
Clapton, N.E.
Clerk

Alfred Edward Bacon
127 Rustin Avenue
Manor Park
Essex
Clerk

H W Brown
41 Mackem Road
Beckenham
Clerk

Dated the 22nd day of May, 1911.

Witness to the above Signatures—

Arthur J. Lawson
Clerk to Mr. Alfred Davis & Co
17 Throgmorton Avenue E.C.
Solicitors

DUPLICATE FOR THE FILE.

No. 116000



Certificate of Incorporation

I Hereby Certify, That the
Slazengers, Limited

is this day Incorporated under the Companies (Consolidation) Act, 1908, and that the Company is **Limited**.

Given under my hand at London this *Twenty-third* day of *May*
One Thousand Nine Hundred and *eleven*

Fees and Deed Stamps £ *38-10-0*

Stamp Duty on Capital £ *662-10-0*

L. J. Vargus

Assistant Registrar of Joint Stock Companies.

Certificate received by

Thompson & Co

17 Regent's Avenue
CC

Date

25 May 1911