

"THE COMPANIES (CONSOLIDATION) ACT, 1908."

Declaration of Compliance



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

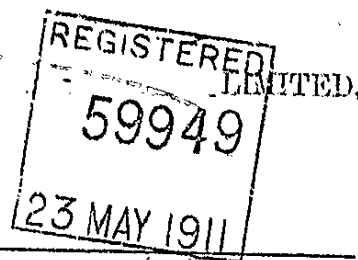
WITH THE

REQUIREMENTS OF THE COMPANIES  
(CONSOLIDATION) ACT, 1908,

do pursuant to Section 17, Sub-section 2 of The Companies (Consolidation) Act, 1908,  
on behalf of a Company proposed to be Registered as

*Luzengers*

(See Page 2 of this Form.)



PRINTED AND PUBLISHED BY

**HEPBURN & SONS, LIMITED,**

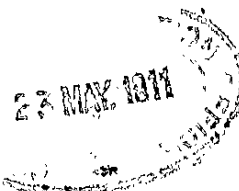
Companies' Stationers and Printers,

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

Telephone No. 1412 London Wall (two lines).

resented for filing by

*Abraham Morris Corp. Co.  
17 Throgmorton Avenue  
E.C.*



I, Wilmot Edward Elmslie

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 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 23<sup>rd</sup> day of May

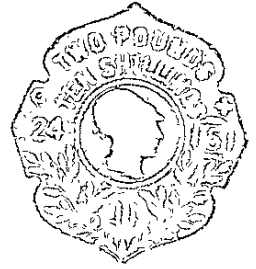
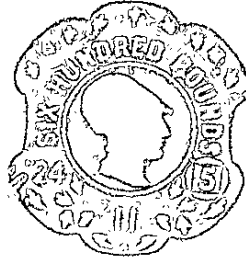
One thousand nine hundred and eleven

before me,

Geo L Wingate

Wilmot Edward Elmslie

A Commissioner for Oaths.



*Slazengers*

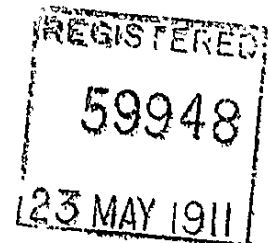
~~COMPANY~~, LIMITED.

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

*Arthur M. M. M. M.*

*17 Thropmorton Avenue*

*EC*

The NOMINAL CAPITAL of the \_\_\_\_\_

Slayers \_\_\_\_\_ Company, Limited,

is £ 265000, divided into 265000 shares of £ 1

each.

Signature Arthur Morrison

Description Policies to the Company

Date 23 May 1911

# Memorandum

AND

## Articles of Association

OF

# SLAZENGERS, LIMITED.

---

*Date of Incorporation, 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	1-3 ...	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
------------------------	-------------	----

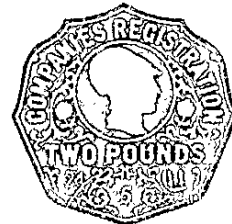




COMPANIES (CONSOLIDATION) ACT, 1908.

106700/3

COMPANY LIMITED BY SHARES.

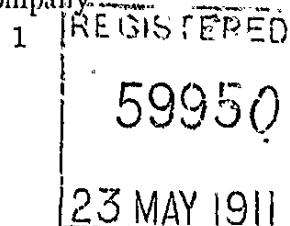


## Memorandum of Association

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



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, 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 B. Ockenden</i> <i>40 Surrey Road, West Dulwich</i> <i>Secretary.</i>	One
<i>Ernest F. Yansley</i> <i>72 Melbourne Avenue,</i> <i>(Accountants Clerk) 72, Dover Park London N.</i>	One
<i>Walter Kingsbury</i> <i>42, Dagenham Road.</i> <i>Hert. Street, London. S.W.</i> <i>Accountants Clerk.</i>	One
<i>Joseph H. Stanford</i> <i>Southend Road.</i> <i>Stanford &amp; Hope.</i> <i>Essex.</i> <i>Accountants Clerk.</i>	One.
<i>Herbert Spinks</i> <i>34 Fletching Road</i> <i>Clerk Clapton. W.</i>	One
<i>Alfred Edward Bacon</i> <i>127 Ruskin Avenue</i> <i>(Clerk) Minor Park</i> <i>Essex</i>	One
<i>H.W. Brown</i> <i>41 Mackenzies Road</i> <i>Beckenham Clerk</i>	One

Dated the 22<sup>nd</sup> day of May, 1911.

Witness to the above Signatures—

*Arthur J. Lawson*  
*Adv. to H.M. Stuart Main Crompton*  
*17 Throgmorton Avenue E.C.*  
*Solicitors.*



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.

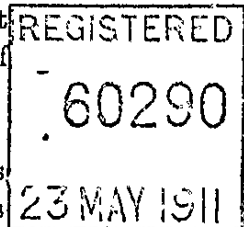
2. In the construction of these Articles the following words shall have the respective meanings hereby assigned to them, unless there be something in the context inconsistent therewith:—

(A.) Words denoting the singular number only shall include the plural number also, and *vice versa*:

(B.) 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.

### 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 one 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 (b), (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.
 

---

Coats & Co. Secs.  
40 Lurmy Road, East Dulwich  
Secretaries.

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

Walter Kingbird  
42 Tynham Road.  
West Hampstead  
London, N.W.1. } Accountants  
Clerk

Joseph H. Stanford.  
Southend Road.  
Stanford & Hope.  
Essex.  
Accountants Clerk.

Herbert Spinks  
37 Fletching Road

Clerk Clapton. N.W.6

Alfred Edward Bacon  
127 Ruskin Avenue  
Manor Park

Clerk Essex

H W Brown  
41 Mackenye Road  
Beckenham Clerk

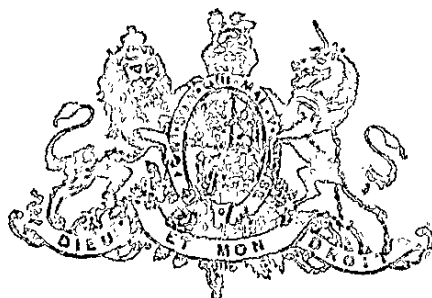
Dated the 22<sup>nd</sup> day of May, 1911.

Witness to the above Signatures—

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

DUPLICATE FOR THE FILE.

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*

*E. J. Sargent*

Assistant Registrar of Joint Stock Companies.

Certificate received by

*Thompson & Co*

*17 The Grosvenor Avenue*  
*CC*

Date

*25<sup>th</sup> May 1911*

TELEGRAMS "ASHURST, LONDON"  
TELEPHONE NOS 80 & 89 LONDON WALL.



17, Throgmorton Avenue,  
London, E.C.

23<sup>rd</sup> May 1911

The Registrar  
of Joint Stock Companies

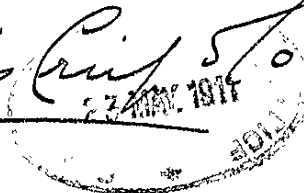
Dear Sir

Slazengers Limited

The papers presented herewith  
for the registration of the above  
Company do not include a list  
of the persons who have consented  
to be directors. We are unable  
to give this, as no one has yet  
consented. —

Yours faithfully

Ashurst Morris Crisp & Co.

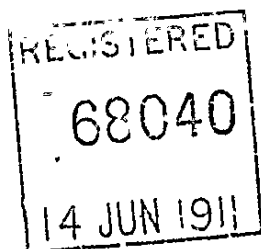


Number of  
(Certificate)

116000.

Form No. 44

"THE COMPANIES (CONSOLIDATION) ACT, 1908."



## Declaration

MADE ON BEHALF OF

*Slazengers,*

LIMITED

that the Conditions of Section 87, Sub-section 1 (a) and (b), of The Companies  
(Consolidation) Act, 1908, have been complied with.

(See page 2 of this Form.)

(For use by a Company which issued a Prospectus on or with reference to its formation.)

TELEPHONE NUMBER: 4412 LONDON WALL (TWO LINES).

**HEPBURN & SONS, LIMITED,**

Company Registration Agents, Printers, Publishers and Stationers,

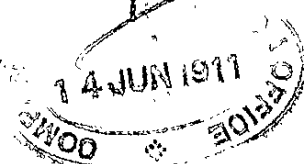
7 & 8, PANCRAS LANE, LONDON, E.C.

Presented for filing by

*Arthur Morris & Co.  
17 Abchurch Lane  
E.C.*



A  
Companies'  
Fee Stamp  
of 5s.  
must be  
impressed  
here.





I, *Gerald Youatt*  
of *No 70<sup>th</sup> Basinghall Street, London, E.C.*  
being *the Secretary*  
of *Slazengers,*

Insert here  
"the Secretary  
or a Director"

LIMITED,

do solemnly and sincerely declare—

That the amount of the Share Capital of the Company offered to the public for subscription is £ *176,666*

That the amount fixed by the Memorandum or Articles of Association and named in the Prospectus as the Minimum Subscription upon which the Company may proceed to allotment is *£ Seven shares*

That Shares held subject to the payment of the whole amount thereof in cash have been allotted to the amount of £ *176,666.*

That every Director of the Company has paid to the Company on each of the Shares taken or contracted to be taken by him, and for which he is liable to pay in cash, a proportion equal to the proportion payable on Application and Allotment on the Shares offered for public subscription.

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 *14 & 15 Coleman Street*  
*in the City of London*

the *13<sup>th</sup>* day of *June*

One thousand nine hundred and *eleven*,

before me,

*Jas. C. [Signature]*

*A Commissioner for Oaths.*

*Gerald Youatt*

DUPLICATE FOR THE FILE.

No. 116000



**Certificate** under s. 87 (2) of the Companies (Consolidation) Act, 1908 (8 Edw. 7, c. 69), that a Company is entitled to commence business.

I hereby Certify, That ~~the~~  
*Slayengers, Limited*

which was incorporated under the Companies (Consolidation) Act, 1908, on the *Twenty*  
*Thursday* day of *May* 19*11*, and which has this day filed a  
statutory declaration in the prescribed form that the conditions of s. 87--1 (a) and (b) of the  
said Act have been complied with, is entitled to commence business.

Given under my hand at London this *Fourteenth* day of *June*  
One Thousand Nine Hundred and *Eleven*

*H. B. Smith*

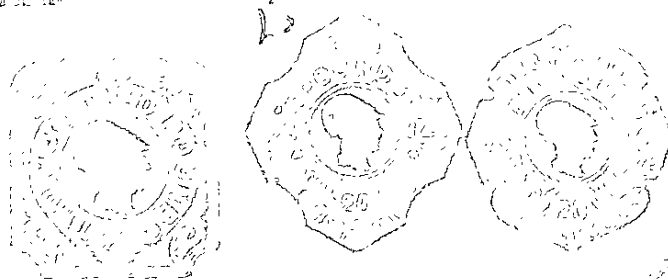
Assistant Registrar of Joint Stock Companies.

Certificate received by

*Marjorie Pickles*  
*17 Regent Terrace*  
*Leamington*

Date

*16<sup>th</sup> June 1911*



*Slazenger* COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital, pursuant to s. 112 of 51 & 55  
 Vict. ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 & 63 Vict. ch. 9 (Finance  
 Act, 1899). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five  
 Shillings for every £100 or fraction of £100.)

REGISTERED  
 11111  
 27 5/11/20

This Statement is to be filed with the Notice of Increase registered under  
 section 44 of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after  
 the passing of the Resolution by which the Registered Capital is increased, Interest on the  
 Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also  
 payable (s. 5, Revenue Act, 1903).

Presented for Registration by

*H. J. E. Bellamy*

The NOMINAL CAPITAL of the

*Slagengers, Limited*

Company, Limited.

has by a Resolution of the Company dated *April 14<sup>th</sup> 1920*

been increased by the addition thereto of the sum of £ *85,000*, divided into

*85,000* ~~Optional~~ Shares of £ *1* each beyond the Registered Capital of

*Two hundred and fifty five thousand pounds*

Signature

*M. F. Elliott*

Description

*Secretary*

Date

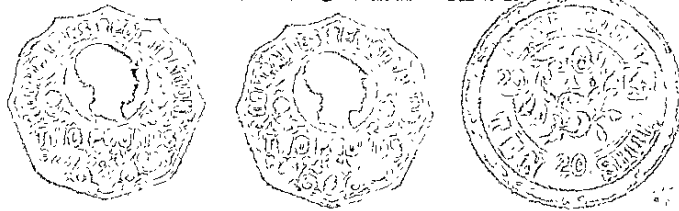
*April 22<sup>nd</sup> 1920*

*85,000*  
*265,000*  
*350,000*

This Statement must be signed by the Manager or by the Secretary of the Company.

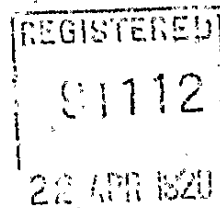
NOTE.—This margin is reserved for Binding, and must not be written across.

# THE COMPANIES (CONSOLIDATION) ACT, 1908.



Notice of Increase in the Nominal Capital  
of the *Slazengers Limited*  
Company

Pursuant to Section 44.

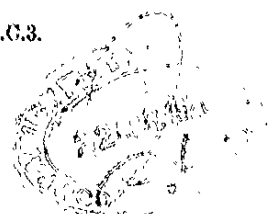


This Notice should be signed by the Manager or by the Secretary of the Company, on page 3

Presented for Filing by

*N. J. E. Bllyett*  
*Laurence Pountney Hill, Esq.*

PUBLISHED AND SOLD BY  
WATERLOW BROS. & LAYTON, LIMITED,  
Company Printers and Registration Agents,  
WATERLOW HOUSE, BIRCHIN LANE, LONDON, E.C.3.



## NOTICE

Of increase in the Nominal Capital of the

*Slazengers Limited*

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The

*Slazengers Limited*

heroby give you notice, in accordance with Section 44 of "The Companies (Consolidation)

Act, 1908," that by a Resolution of the Company dated the *fourteenth* day of

*April 1920* the Nominal Capital of the Company has been increased

by the addition thereto of the sum of *Eighty five thousand*

*—* Pounds, divided into *Eighty five thousand*

*Ordinary* Shares of *— one pound —* each,

beyond the Registered Capital of *Two hundred and sixty five*

*thousand* Pounds

Dated the *Twenty second*  
day of *April* 19*20*

Signature *J. H. & Co. [Signature]*  
*Secretary*

\* \* This Notice should be signed by the Manager or by the Secretary of the Company.

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

No. 116 000

U.S. 83

# SLAZENGERS, LIMITED

## Special Resolutions.

Passed 29th March, 1920.

Confirmed 14th April, 1920.



At an EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held at the Cannon Street Hotel, London, E.C. 4, on the 29th day of March, 1920, the subjoined Special Resolutions were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company also duly convened and held at the same place on the 14th day of April, 1920, the subjoined Special Resolutions were duly confirmed:—

RECEIVED  
215  
29 APR 1920

### RESOLUTIONS.

1. That each of the existing Cumulative Preference Shares of £1 each of the Company shall, as from the 1st day of January, 1920, be called Six per cent. (free of Income Tax up to 6s. in the pound) Cumulative Preference Shares, and shall confer upon the Holders thereof the right, as from 1st January, 1920, to receive upon the amounts for the time being paid or credited as paid thereon such a rate as, after deduction of Income Tax up to, but not exceeding, 6s. in the pound (irrespective of any exemption, rebate or allowance in any particular case), shall leave a clear dividend at the rate of 6 per cent. per annum (but subject to deduction of Income Tax in excess of the said 6s. in the pound).

2. That the Capital of the Company be increased to £350,000 by the creation of 85,000 new Ordinary Shares of £1 each ranking *pari passu* with the existing 165,000 Ordinary Shares of £1 each.

3. That the Articles of Association of the Company be altered in the manner following, namely:—

(A) Article 4. By substituting the figures "250,000" for the figures "165,000" in line two thereof, and by substituting the figures "350,000" for the figures "265,000" in line three thereof.

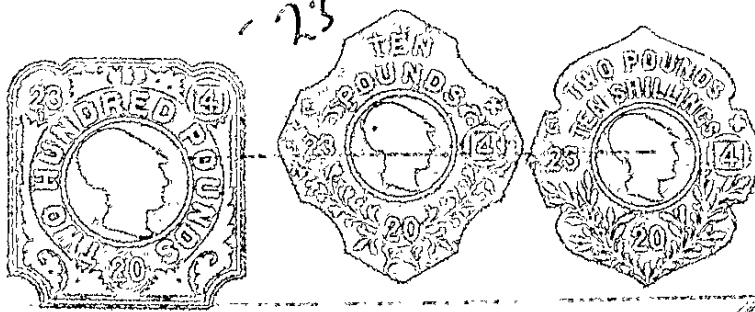
(B) Article 118. By substituting the following words and figures, namely:—"At such a rate as, after deduction of Income Tax up to, but not exceeding, 6s. in the pound (irrespective of any exemption, rebate or allowance in any particular case), shall leave a clear dividend at the rate of 6 per cent. per annum (but subject to deduction of Income Tax in excess of the said 6s. in the pound)," for the words "at the rate of 6 per cent. per annum."

J. E. Ullyett  
Secretary.

6810

April 29th 1920

233



*Slagengers* COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital, pursuant to s. 112 of 54. & 55  
Vict. ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 & 63 Vict. ch. 9 (Finance  
Act, 1899). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five  
Shillings for every £100 or fraction of £100.)

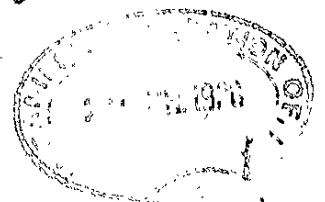
REGISTERED  
91111

22 APR 1920

This Statement is to be filed with the Notice of Increase registered under  
section 44 of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after  
the passing of the Resolution by which the Registered Capital is increased, Interest on the  
Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also  
payable (s. 5, Revenue Act, 1903).

Presented for Registration by

*H. J. E. Kelly*





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

The NOMINAL CAPITAL of the

Slagengers, Limited

Company, Limited.

has by a Resolution of the Company dated

April 14<sup>th</sup> 1920.

been increased by the addition thereto of the sum of £ 85,000, divided into.

85,000 Ordinary Shares of £ 1 each beyond the Registered Capital of

Two hundred and sixty-five thousand pounds

Signature

M. F. Mearns

Description

Secretary

Date

April 22<sup>nd</sup> 1920

85,000  
265,000  
350,000

This Statement must be signed by the Manager or by the Secretary of the Company.

# THE COMPANIES (CONSOLIDATION) ACT, 1908.



Notice of Increase in the Nominal Capital  
of the Plazengers Limited  
Company

Pursuant to Section 44.

REGISTERED  
91112  
22 APR 1920

This Notice should be signed by the Manager or by the Secretary of the Company, on page 3

Presented for Filing by

H. J. E. Allright

Laurence Pomphrey Hill, E. C. 4

PUBLISHED AND SOLD BY  
WATERLOW BROS. & LAYTON, LIMITED,  
Company Printers and Registration Agents,  
WATERLOW HOUSE, BIRCHIN LANE, LONDON, E.C.3.

## NOTICE

Of increase in the Nominal Capital of the

*Slazengers Limited*

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The

*Slazengers Limited*

hereby give you notice, in accordance with Section 44 of "The Companies (Consolidation)

Act, 1908," that by a Resolution of the Company dated the *fourteenth* day of

*April 1920* the Nominal Capital of the Company has been increased

by the addition thereto of the sum of *Eighty five thousand*

*—* Pounds, divided into *Eighty five thousand*

*Ordinary* Shares of *— one pound —* each,

beyond the Registered Capital of *Two hundred and sixty five*

*thousand* Pounds

Dated the *Twenty second*

day of *April* 19*20*

Signature

*J. F. W. W. W.*  
*Secretary*

\* \* \* This Notice should be signed by the Manager or by the Secretary of the Company.

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

No. 116 000.

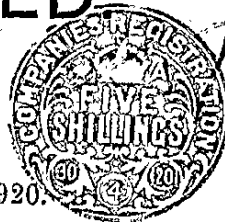
My p<sup>d</sup>

# SLAZENGERS, LIMITED

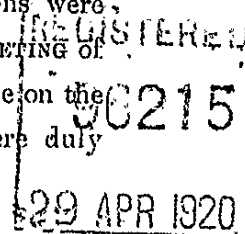
## Special Resolutions.

Passed 29th March, 1920.

Confirmed 14th April, 1920.



At an EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held at the Cannon Street Hotel, London, E.C. 4, on the 29th day of March, 1920, the subjoined Special Resolutions were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company also duly convened and held at the same place on the 14th day of April, 1920, the subjoined Special Resolutions were duly confirmed:—



### RESOLUTIONS.

1. That each of the existing Cumulative Preference Shares of £1 each of the Company shall, as from the 1st day of January, 1920, be called Six per cent. (free of Income Tax up to 6s. in the pound) Cumulative Preference Shares, and shall confer upon the Holders thereof the right, as from 1st January, 1920, to receive upon the amounts for the time being paid or credited as paid thereon such a rate as, after deduction of Income Tax up to, but not exceeding, 6s. in the pound (irrespective of any exemption, rebate or allowance in any particular case), shall leave a clear dividend at the rate of 6 per cent. per annum (but subject to deduction of Income Tax in excess of the said 6s. in the pound).

2. That the Capital of the Company be increased to £350,000 by the creation of 85,000 new Ordinary Shares of £1 each ranking *pari passu* with the existing 165,000 Ordinary Shares of £1 each.

3. That the Articles of Association of the Company be altered in the manner following, namely:—

(A) Article 4. By substituting the figures "250,000" for the figures "165,000" in line two thereof, and by substituting the figures "350,000" for the figures "265,000" in line three thereof.

(B) Article 118. By substituting the following words and figures, namely:—"At such a rate as, after deduction of Income Tax up to, but "not exceeding, 6s. in the pound (irrespective of any exemption, rebate "or allowance in any particular case), shall leave a clear dividend at the "rate of 6 per cent. per annum (but subject to deduction of Income Tax in "excess of the said 6s. in the pound)," for the words "at the rate of "6 per cent. per annum."

J. E. Ullyett  
Secretary.

6840

April 29<sup>th</sup> 1920.

233

11<sup>th</sup> 28<sup>th</sup> 1920

161.  
The Companies' Act, 1929.

COMPANY LIMITED BY SHARES.

## SPECIAL RESOLUTION

(Pursuant to Section 118)

OF

SLAZENGERS LIMITED.

Passed the 23rd day of June, 1943.



REGISTERED

3 JUL 1943

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened, and held at Laurence Pountney Hill, Cannon Street, in the City of London, on the 23rd day of June, 1943, the following SPECIAL RESOLUTION was duly passed:—

### RESOLUTION

That the Articles of Association of the Company be altered in manner following:—

(a) By deleting from Article 79 the word "seven" and substituting therefor the word "twelve"

(b) By deleting Articles 86 and 87 and by inserting the following new Article to be numbered 86:—

"86. The Directors shall be entitled to remuneration at the rate of £105 per annum each, with an additional £105 per annum for the Chairman, or at such higher rate as the Company in General Meeting may from time to time determine. The Company in General Meeting may also vote extra remuneration to the Directors which shall, in default of agreement to the contrary, be divided among the Directors equally. The Directors' remuneration shall be deemed to accrue *de die in diem*."

(c) By deleting sub-clause (A) of Article 99.

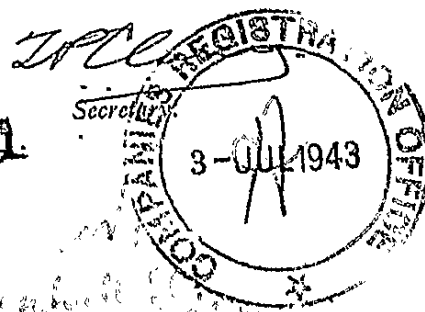
(d) By inserting at the beginning of Article 100 the words "A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors may determine."

(e) By deleting from Article 101 all the words therein appearing down to and including the words "in every subsequent year" and by substituting therefor the words "At each Ordinary General Meeting."

Dated this Thirtieth day of June, 1943.

Registered Offices:  
Hurstpierpoint,  
Sussex.

A702



No. of Certificate 116000. *164*



THE COMPANIES ACT 1929.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

(pursuant to the Companies Act 1929 Section 117)

OF

SLAZENGERS LIMITED

Passed the 9th day of May 1945.

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company duly convened and held at the Offices of the Company, Laurence Pountney Hill, London E.C.4 on the 9th day of May 1945 the following Resolution was duly passed as a Special Resolution.

RESOLUTION.

That the Regulations contained in the printed document submitted to the Meeting, and for the purpose of identification subscribed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company, in substitution for and to the exclusion of, all the existing Articles thereof.

*M. J. Jackson*

Chairman.



*H 773*



THE COMPANIES (CONSOLIDATION) ACT, 1908  
THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association  
OF  
**SLAZENGERS LIMITED**

Adopted by Special Resolution passed on the *9th May* 1945.

**I.—PRELIMINARY.**

1. Neither the regulations contained in Table "A" of the First Schedule to "The Companies (Consolidation) Act, 1908" nor those contained in Table "A" in the First Schedule to "The Companies Act, 1929," shall 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) "The Statutes" means the Companies Act, 1929, and every other Act for the time being in force concerning companies and affecting the Company :
- (B) Words denoting the singular number only shall include the plural number also, and *vice versa* :
- (C) Words denoting the masculine gender only shall include the feminine gender also :
- (D) Words denoting persons or companies only shall include corporations :



- (E) "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 :
- (F) "In writing" or "written" include printing, lithography, typewriting and all other modes of representing or reproducing words in a visible form :
- (G) "Office" shall mean the registered office of the Company :
- (H) "Month" shall mean a calendar month :
- (I) "The Board" shall mean the Board of Directors for the time being of the Company.
- (J) "These Articles" shall mean these Articles of Association as originally framed or as altered from time to time by Special Resolution.

Subject as aforesaid any words or expressions defined in the Statutes shall, if not inconsistent with the context, bear the same meaning in these Articles.

## II.—CAPITAL.

### 1. SHARES.

3. The capital of the Company as at the date of the adoption of these Articles as the Articles of Association of the Company is £350,000 divided into 100,000 preference shares of £1 each, numbered 1 to 100,000 inclusive, and 250,000 ordinary shares of £1 each, numbered 100,001 to 350,000 inclusive. Each class of shares is respectively entitled to rank for the purposes of dividend in the manner hereinafter declared. ✓

4. 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.

5. Subject to the foregoing provisions the shares in the capital of the Company may be allotted, or otherwise disposed of, to such persons, for such consideration and upon such terms and conditions as to payment by way of deposit, instalment, or calls or as to the amount or time of payment of calls and at such times as the Board may determine, but so that, except as provided by the Statutes, no shares shall be issued at a discount; 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. The Board may for valuable consideration grant to any person any call or right of pre-emption in respect of or any option to take shares.

6. Nothing contained in these Articles shall preclude the Board from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

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

8. 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.

9. The funds of the Company shall not be expended in the purchase of or lent upon the security of its own shares, except as provided by section 45 of the Companies Act, 1929.

10. The Company, or the Board on its behalf, may pay a commission 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 : Provided that (1) the commission paid or agreed to be paid does not exceed ten per cent. of the price at which the shares are issued or an amount equivalent thereto ; (2) the amount or rate per cent. of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in manner provided by Section 43 of the Companies Act, 1929. Such commission may be paid in cash or satisfied by the allotment of fully paid shares of the Company at par or partly in one way and partly in another as may be agreed. 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, or so much thereof as shall not have been written off, shall be stated in every balance-sheet of the Company until the whole amount thereof has been written off.

11. The Company or the Board on its behalf may on any issue of shares pay such brokerage as may be lawful.

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 6 per cent. per annum, or such lower rate as may for the time being be prescribed by Order in Council, on so 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 54 of the Companies Act, 1929, 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 with

the autographic signature of at least one Director and the Secretary or some other person nominated by the Board for that purpose, 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 in respect thereof.

15. If any certificate is worn out or defaced, then, upon delivery thereof to the Board it may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity, whether with or without security, as the Board may deem adequate being given, a new certificate in lieu thereof may be issued to the person entitled to the shares represented by such lost or destroyed certificate. In respect of any new certificate issued under the provisions of this Article the Company shall be entitled to charge a fee not exceeding one shilling.

### 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) not exceeding (unless the Company in General Meeting shall otherwise direct) 10 per cent. per annum 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, but need not be under seal, and shall be signed by the transferor and transferee. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register of Members in respect thereof. 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, refuse 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. Notice of any refusal to register a transfer of any shares, debentures or debenture stock shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.

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, with the consent of the Board (which they shall be under no obligation to give), 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 regulations of these Articles as to transfers, 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. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a good discharge for all dividends and other moneys payable

in respect thereof, but he shall not be entitled to receive notices of or to attend or vote at Meetings of the Company or of holders of such shares, or save as aforesaid to any of the rights or privileges of a Member unless and until he shall have become a Member in respect of such share.

26. There shall be paid to the Company in respect of the registration of any probate, letters of administration, marriage or death certificate, power of attorney or other document relating to or affecting the title to any share such fee not exceeding two shillings and sixpence as the Board may from time to time prescribe or require.

27. 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.

28. The Company shall have a first and paramount lien on all shares not fully paid up and on the dividends and interest 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 of all or any of the shares on which the same may attach. Provided that such sale shall not be made, except in the case of a debt or liability, the amount of which shall have been ascertained, until such period as aforesaid shall have arrived, and until notice of the intention to sell 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.

## 6. FORFEITURE AND SURRENDER OF SHARES.

29. 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.

30. 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 Office, 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.

31. If the requirements 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.

32. 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 reallocation, 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.

33. 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.

34. 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.

35. 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. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. 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.

36. 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.

37. Any Member applying to have a share-warrant issued to him shall, at the time of application, deliver to the Board the certificate (if any) in respect thereof and 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.

38. Subject to the provisions of these Articles and of the Statutes, 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 (1) to attend or vote in person or by proxy at any General Meeting, or (2) to sign a requisition for a meeting, or join in convening a meeting, unless in case (1) two clear days before the day fixed for the meeting or in case (2) before or at the time of lodging such requisition or convening such meeting he shall have deposited the warrant relating to the shares in respect of which he proposes to vote or act at the Office or such other place as the Board appoint, and such warrant shall have remained so deposited until after the meeting and any adjournment thereof. No shares represented by warrants shall be reckoned in the qualification of a Director.

39. 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.

40. 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) unless if called upon by any Director or the Secretary so to do he produce such share-warrant and state his name, address and occupation.

41. 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.

42. 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.

43. If any share-warrant be worn out or defaced then upon the delivery thereof to the Board they may order the same to be cancelled and may issue a new share-warrant in lieu thereof, and if any share-warrant be destroyed, then, upon proof to the satisfaction of the Board of such destruction and of the title of the person claiming to be entitled to the shares represented by the warrant and on such indemnity whether with or without security as the Board may deem adequate being given in respect of the share-warrant, and all (if any) coupons for the future dividends on the shares comprised in the share-warrant and on payment of all expenses incurred by the Company in connection with the proof of investigating the title to the shares or in connection with the said indemnity, a new share-warrant and coupons may be issued to such person in lieu of the share-warrant and coupons so destroyed. Any person entitled to a share-warrant so worn out or defaced or claiming to be entitled to the shares represented by a share-warrant so destroyed, may, at his option, subject to the conditions aforesaid, and subject also to his surrendering for cancellation all (if any) coupons for the future dividends on the shares comprised in the share-warrant, or giving such indemnity with or without security in respect of such coupons as the Directors may deem adequate, be entered upon the register in respect of such shares, instead of having a new share-warrant issued to him.

44. 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, upon payment by him to the Company of such sum not exceeding two shillings and sixpence, as the Board may from time to time prescribe or require, 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.

45. The Company shall not be responsible for any loss or damage incurred by any person by reason of the Company entering in the Register of Members upon the surrender of a warrant the name of any person who is not the true and lawful owner of the warrant so surrendered.

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

46. The Company in General Meeting may from time to time convert any paid-up shares into stock, and may from time to time reconvert such stock into paid-up shares of any denomination.

47. 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.

48. 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 and assets 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.

49. The Company may by Ordinary Resolution—

- (A) Consolidate and divide all or any of its share capital into shares of a larger amount :
- (B) Subdivide its shares, or any of them, into shares of a smaller amount subject nevertheless to the provisions of Section 50 (1) (d) of the Companies Act, 1929 :

the Company 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.

50. The Company may from time to time in General Meeting increase the capital of the Company by such sum, to be divided into shares of such nominal amounts as the resolution shall prescribe.

51. 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 and to the provisions hereinafter contained as to the consent of the holders of any class of shares where such consent is necessary, such new shares may be issued with any preferences, priorities or special or qualified or restricted rights in the payment of dividends or as to capital or in the distribution of assets or otherwise as compared with any other shares of any class and whether then already issued or not, or as shares ranking equally with any other such shares or as deferred shares or with any special rights of or restrictions (whether absolute or partial)

against voting as the Company in General Meeting may direct. 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.

52. Preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed and such redemption may, subject to the provisions of Section 46 of the Companies Act, 1929, be effected on such terms and in such manner as the Board may from time to time determine.

53. The Company may by Special Resolution reduce its capital and any capital redemption reserve fund in any way permitted by law.

54. The Company may by Ordinary Resolution cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

## 11. CAPITALISATION.

55. A General Meeting may at any time and from time to time when no dividend on any preference shares is in arrear direct the capitalisation of the whole or any of the profits for the time being of the Company, or any accumulation of profits carried to reserve, or any sum carried to reserve as the result of a sale of the assets of the Company or any part thereof, or any sum received by way of premium on the issue of any shares, debentures or debenture stock of the Company or (subject to the provisions of Section 46 of the Companies Act, 1929) the whole or part of the capital redemption reserve fund (if any) by the appropriation of the same to the holders of the ordinary shares of the Company in proportion to the amounts paid or credited as paid thereon (otherwise than in advance of calls) on the footing that the same be not paid in cash but be applied in payment in full at par of shares, debentures, debenture stock or other obligations of the Company to be distributed credited as fully paid amongst the holders of the ordinary shares of the Company in the proportion

aforesaid and the Board shall give effect to such resolution and shall apply such portion of the profits or reserve fund as aforesaid as may be required for the purpose of making payment in full at par for the shares, debentures, debenture stock or other obligations of the Company so to be distributed, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises with regard to the distribution, the Board may settle the same as they think expedient, and in particular may issue fractional certificates, and generally may make such arrangements for the allotment, acceptance and sale of such shares, debentures, debenture stock or other obligations of the Company or fractional certificates, and otherwise as they think fit. The Board may appoint any person to sign a contract on behalf of the holders of the ordinary shares participating in such distribution and such appointment shall be effective, and the contract may provide for the acceptance by such holders of the shares, debentures, debenture stock or other obligations to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised, and where required such contract shall be delivered for registration in accordance with the provisions of the Statutes. For the purposes of this Article the fixed preferential dividend on the preference shares shall be deemed to be in arrear if not paid on the fixed dates for payment thereof mentioned in the conditions of issue. This Article is subject to any special conditions which may be attached to any shares hereafter issued, or upon which any shares may for the time being be held.

### III.—MEETINGS.

#### 1. CONVENING OF GENERAL MEETINGS.

56. General Meetings shall be held once at least in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be determined by the Board.

57. 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.

58. The Board may whenever they think fit convene an Extraordinary General Meeting, and shall, on the requisition of Members in accordance with the Statutes, forthwith proceed to convene an Extraordinary General Meeting.

59. Subject to the provisions of Section 117 (2) of the Companies Act, 1929, relating to special resolutions, 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 entitled to receive notices from the Company 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.

60. 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 and balance-sheet and other documents required to be annexed to the balance-sheet 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.

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

62. 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.

63. 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.

64. 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.

65. 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.

66. The Chairman may, with the consent of the meeting, adjourn any General Meeting from time to time, and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

67. 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.

68. 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.



69. A poll may be demanded in writing upon any question (other than the election of a Chairman of a meeting or on any question of adjournment) by the Chairman or by not less than five Members present in person or by proxy and entitled to vote at the meeting or by any less number of members than five so present and entitled to vote together holding not less than fifteen per cent. of the issued share capital of the Company.

70. 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 General Meeting at which the poll was demanded.

71. 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.

72. 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 personally present at a meeting shall upon a show of hands have one vote, and upon a poll every Member present in person or by proxy shall have one vote in respect of each share held by him.

73. Any corporation holding shares conferring the right to vote may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any General Meeting of the Company, and at any meeting of holders of any class of shares of the Company, and such representative shall be entitled to attend meetings, speak, demand a poll, act as proxy and in all other respects to exercise the same rights and powers on behalf of such corporation as that corporation could exercise if it were an individual shareholder of the Company.

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

75. If any Member be of unsound mind, he may vote whether on a show of hands or on a poll by his committee, *curator bonis*, or other legal curator, and such persons may give their votes by proxy on a poll.

76. 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.

77. 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.

78. 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.

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

80. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed shall be deposited at the Office not less than forty-eight hours before the day for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote ; and unless it is so deposited the person so named shall not be entitled to vote thereunder.

81. No instrument appointing a proxy shall be valid after the expiration of twelve months from its date except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months after the date of such instrument.

82. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity 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, insanity, revocation or transfer shall have been received at the Office.

#### 4. MEETINGS OF CLASSES OF MEMBERS.

83. Subject to the provisions of Section 61 of the Companies Act, 1929, 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 or abrogation of rights, 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 subject to the provisions of Section 61 of the Companies Act, 1929, be binding upon all the holders of shares of the class. This Article shall not be read as implying the necessity for such consent in any case in which but for this Article the object of the resolution could have been effected without it under the provisions contained in these Articles. The consent in writing of the holders of three-fourths of the issued shares of the class shall have the same effect as an extraordinary resolution passed at a meeting of holders of shares of the class.

84. Any meeting for the purpose of the last preceding Article 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 (except that a Chairman if a Director may give a casting vote whether a holder of shares of the class or not) 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 provisions 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 or by any less number of members than five so present and entitled to vote together holding not less than fifteen per cent. of the issued share capital of that Class.

#### IV.—DIRECTORS.

##### 1. NUMBER AND APPOINTMENT OF DIRECTORS.

85. The number of Directors shall be not less than three nor more than twelve.

86. 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.

87. 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.

88. The Board 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, or appointed under the preceding Article, shall hold office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

89. No person other than a retiring Director shall be elected a Director (except as a Director proposed or appointed by the Board) unless at least four and not more than seven clear days' notice before the day appointed for the meeting shall have been left at the Office signed by some person qualified to be present and vote at such meeting of the intention to propose him, together with a notice in writing by himself of his willingness to be elected.

## 2. QUALIFICATION AND REMUNERATION OF DIRECTORS.

90. The qualification of a Director shall be the holding of shares of the Company of the nominal amount of £250. A Director may act before acquiring his qualification, but if not already qualified, he shall obtain his qualification within two months from the date of his appointment.

91. The Directors shall be entitled to remuneration at the rate of £105 per annum each, with an additional £105 per annum for the Chairman, or at such higher rate as the Company in General Meeting may from time to time determine. The Company in General Meeting may also vote extra remuneration to the Board which shall, in default of agreement to the contrary, be divided between the Directors equally. The Directors' remuneration shall be deemed to accrue *de die in diem*.

92. In addition to such remuneration as aforesaid, any Director may with the sanction of a resolution of the Board of Directors be

paid such reasonable travelling, hotel and other expenses as he may incur in attending meetings of the Board or of Committees of the Board, or General Meetings, or which he may otherwise incur in or about the business of the Company.

### 3. POWERS OF DIRECTORS.

93. The business of the Company shall be managed by the Board, who may exercise all the powers of the Company, subject, nevertheless, to the provisions of the Statutes or of these Articles, and to such regulations (being not inconsistent with any such provisions) 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.

94. 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 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 subject to the terms of any agreement entered into in any particular case, revoke such appointment ; but so that a Managing Director so appointed shall not while he continues to hold that office be subject to retirement by rotation but shall (subject to the provisions of any such agreement as aforesaid) be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if

he shall cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be Managing Director :

- (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 or give any mortgage or charge and (subject to 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) create, issue and make respectively any perpetual or redeemable debentures or debenture stock 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 nominal capital for the time being of the Company :

- (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 :
- (K) Exercise the powers conferred by Sections 32 and 103 of the Companies Act, 1929, which powers are hereby given to the Company.

95. 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 charges to be kept under the Companies Act, 1929, shall be the sum of one shilling.



#### 4. PROCEEDINGS OF DIRECTORS.

96. 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. It shall not be necessary to give notice of a meeting of Directors to any Director who is out of the United Kingdom.

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

98. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

99. The Board may 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 one of their number to be Chairman of such meeting.

100. 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.

101. 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 Article.

102. 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 and had continued to be a Director.

103. 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. VACATION OF OFFICE AND DISQUALIFICATION OF DIRECTORS.

104. The office of Director shall be vacated—

- (A) If he become of unsound mind, bankrupt, or compound with his creditors :
- (B) 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 :
- (C) If he send in a written resignation to the Board :
- (D) If he be absent from the Board Meetings continuously for six months without the consent of the Board :
- (E) If he shall, pursuant to the provisions of Sections 217 or 275 (4) of the Companies Act, 1929, be prohibited from acting as a Director.

105. 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 if he does so vote his vote shall not be counted and the nature of his interest must be declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested and in a case where the Director becomes interested in a contract or arrangement after it is made such declaration shall be made at the first meeting of the Board held after he becomes so interested, but such prohibition against voting shall not apply 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 where the sole interest of a Director is that he is a Director, shareholder or creditor of such corporation, or to any resolution to allot shares or obligations to any Director of the Company, or to pay to him a commission in respect of the subscription thereof, and it may be at any time or times suspended or relaxed to any extent by a General Meeting. A general notice to the Board by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company, shall be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company.

126. A Director may hold any other office or place of profit under the Company (other than that of auditor) in conjunction with his office of Director on such terms as to remuneration and otherwise as the Board shall determine.

## 6. RETIREMENT AND REMOVAL OF DIRECTORS.

107. At each Ordinary General Meeting one-third of the Directors for the time being, 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.

108. The Directors to retire shall be those who have been longest in office since their last election. In case of equality in this respect, the Directors to retire, unless they agree amongst themselves, shall be determined by ballot.

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

110. 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.

111. A retiring Director shall retain office until the dissolution of the meeting at which his successor is elected.

112. 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.

113. 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.

114. Save and except so far as the provisions and operation of this Article shall be avoided by any provisions of the Statutes, 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, defaults, 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 for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own wilful act or default.

## V.—ACCOUNTS AND DIVIDENDS.

### 1. ACCOUNTS.

115. The Board shall cause to be kept proper books of account with respect to :—

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
- (B) All sales and purchase of goods by the Company; and
- (C) The assets and liabilities of the Company.

116. The books of account shall be kept at the office of the Company, or at such other place or places as the Board think fit, and shall at all times be open to inspection by the Directors. Except by the authority of the Board, or of a General Meeting, no Member (other than a Director) shall have any right to inspect any book, account or document of the Company.

117. The Board shall once at least in every calendar year, lay before the Company in General Meeting a profit and loss account for the period since the preceding account made up to a date not earlier than the date of the meeting by more than nine months, or if the Company carries on business or has interests abroad by more than twelve months.

118. The Board shall also cause to be made out in every calendar year and to be laid before the Company in General Meeting a balance-sheet as at the date to which the profit and loss account is made up. Every such balance-sheet shall be signed on behalf of the Board by two of the Directors and there shall be attached thereto a report by the Board with respect to the state of the Company's affairs, the amount, if any, which they recommend should be paid by way of dividend, and the amount, if any, which they have carried or propose to carry to reserve. The balance-sheet and accounts which are to be laid before the Company in General Meeting shall contain the particulars prescribed by the Companies Act, 1929.

119. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any Member.

120. A printed copy of the profit and loss account and balance-sheet (including every document required by law to be annexed thereto) together with a copy of the auditors' report shall, not less than seven days before the meeting, be sent free of charge to all Members in the manner in which notices are hereinafter directed to be served on them and three 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.

## 2. AUDIT.

121. Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance-sheet and profit and loss account ascertained by an Auditor or Auditors.

122. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with Sections 132, 133 and 134 of the Companies Act, 1929, and any statutory modification or re-enactment thereof for the time being in force.

### 3. RESERVE FUND.

123. The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve, to meet depreciation or contingencies, or for the payment of special dividends or bonuses, or for equalising dividends, or for repairing or maintaining any property of the Company, or for any other purposes to which the profits of the Company may properly be applied, 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 forward any profits which they think it is not prudent to divide. The reserve or any profits carried forward or any part thereof, may be capitalised in any manner hereinbefore provided.

124. 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 into such special reserves as they think fit, with full power to employ the assets constituting the reserve in the business of the Company, and without being bound to keep the same separate from the other assets.

### 4. DIVIDENDS.

125. 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.

126. 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 which it shall from time to time be determined to distribute shall be applied first in payment of a fixed cumulative preferential dividend at such rate as, after deduction of income tax up to, but not exceeding six shillings in the pound (irrespective of any exemption, rebate or allowance in any particular case), shall leave a clear dividend at the rate of 6 per cent. per annum (but subject to deduction of income tax in excess of the said six shillings in the pound) upon the capital for the time being paid up on the preference shares forming part of the capital of the Company as at the date of the adoption of these Articles, and subject thereto shall be distributed as dividend among the holders of the ordinary shares in accordance with the amounts for the time being paid on the ordinary shares held by them respectively, other than amounts paid in advance of calls.

127. When in the opinion of the Board the position of the Company permits, interim dividends may be paid to the Members.

128. 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.

129. 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.

130. 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.

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

132. 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. Payment of the cheque or warrant purporting to be duly endorsed or receipted shall be a good discharge to the Company.

133. A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, or of paid-up shares, debentures or debenture stock of the Company, or in either or both of such ways, and the Board shall give effect to such resolution and shall apply such portion of the profits or reserve fund as may be required for the purpose of making payment in full at par for the shares, debentures or debenture stock of the Company so distributed, 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 fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Member upon the footing of the value so fixed in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the persons entitled to dividend as may seem expedient to the Board, and generally may make such arrangements for the allotment, acceptance and sale of such shares, debentures, debenture stock or fractional certificates, or any part thereof, and otherwise as they may think fit. Where required a proper contract shall be delivered for registration in accordance with the provisions of the Statutes, and the Board may appoint any person to sign such contract on behalf of the members amongst whom such distribution shall be made, and such contract may provide for the acceptance by the proposed allottees of the shares to be allotted to them respectively in satisfaction of the dividend.

#### VI.--NOTICES.

134. 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.

135. 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.

136. 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.

137. 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 respect thereof in the Register of Members, and a notice so given shall be a sufficient notice to all the holders of such share.

138. Every executor, administrator, committee, or trustee in bankruptcy or liquidator of a member 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.

139. 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 shall be deemed to have been served at noon on the day on which such advertisement appears or the later of such advertisements appear, and the Company shall not be bound to serve any notice on the holders of share-warrants in any other manner.

## VII.—WINDING UP.

140. 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.

141. In the case of a sale by the Liquidator under Section 234 of the Companies Act, 1929, 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 shall be deemed to have been irrevocably refused and be at the disposal of the Company.

142. The power of sale of a Liquidator shall include a power to sell wholly or partly 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.

*I hereby certify that this print is a true  
copy of the Articles of Association of the  
Company referred to in the Special  
Resolution passed at a Meeting of the  
Company held on the 9th day of May 1945.*

*James J. Jones*  
Chairman

116000 / 69

The Companies' Act, 1929.

COMPANY LIMITED BY SHARES.



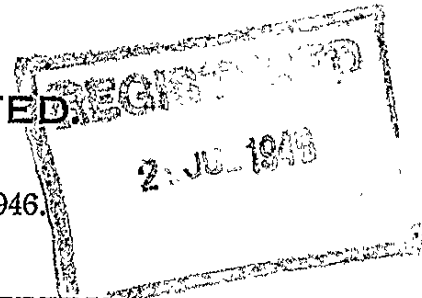
## EXTRAORDINARY RESOLUTION

(Pursuant to Section 118)

OF

SLAZENGERS LIMITED

Passed the 19th day of July, 1946.



At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened, and held at Laurence Pountney Hill, Cannon Street, in the City of London, on the 19th day of July, 1946, the following EXTRAORDINARY RESOLUTION was duly passed:—

### RESOLUTION

That the Capital of the Company be increased to £450,000 by the creation of 100,000 new Ordinary Shares of £1 each ranking *pari passu* with the existing 250,000 Ordinary Shares of £1 each.

T. P. CLARKE,  
*Secretary.*

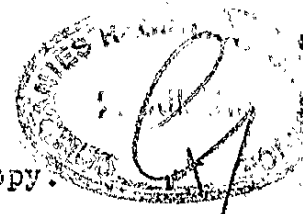
LAURENCE POUNTNEY HILL,  
CANNON STREET,  
LONDON, E.C.4.

I hereby certify the above to be a true copy.

For and on behalf of  
SLAZENGERS LIMITED.

CL32

*James T. Tinsley*  
Director.



No. of Company. 116000/70

Form No. 10.



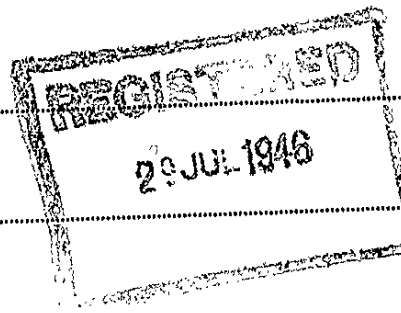
# THE COMPANIES ACT, 1929.

## NOTICE OF INCREASE IN NOMINAL CAPITAL.

*Pursuant to Section 52.*

Name  
of  
Company

*Glazengors*



Limited.

NOTE.—This Notice, accompanied by a printed copy of the Resolution authorising the Increase, must be forwarded to the Registrar of Companies within 15 days after the passing of the said Resolution.

Presented by

*Per [Signature]*

PUBLISHED AND SOLD BY

**WITHERBY & CO. LTD.,**

Law and Companies' Printers and Stationers

15, NICHOLAS LANE, LONDON, E.C.4

TELEPHONE: MANSION HOUSE 7373 (4 Lines)

Price 4s. 0d. for 25 copies

Printed at the  
22-3, BREAD STREET HILL, E.C.4.  
TELEPHONE NO.: MANSION HOUSE 7373

Factory and Printing Works:  
320, HIGH HOLBORN, W.C.1.  
HOLBORN 0001 } 4 Lines.  
2078

TO THE REGISTRAR OF COMPANIES.

Slazengers Limited

hereby gives you notice pursuant to Sect. 52 of the Companies Act, 1929, that by  
(<sup>a</sup>) Extraordinary Resolution of the Company dated the 19<sup>th</sup>  
day of July 1946, the nominal Capital of the Company has  
been increased by the addition thereto of the sum of £ 100000 beyond  
the registered Capital of £ 350000. The additional  
Capital is divided as follows:—

<u>Number of Shares.</u>	<u>Class of Share.</u>	<u>Nominal Amount of each Share.</u>
<u>100000</u>	<u>Ordinary</u>	<u>£1</u>

The conditions (e.g., voting rights, dividends, etc.) subject to which the new  
Shares have been or are to be issued are as follows:—

The new Shares are in all respects identical with  
the existing Ordinary Shares,

(If any of the new Shares are Preference Shares state whether they are  
redeemable or not.)

(Signature) Arthur J. Taylor

(State whether Director,  
or Manager or Secretary) Director

Dated the 29<sup>th</sup> day of July 1946

(<sup>a</sup>) "Ordinary," "Extraordinary" or "Special."

No. of Company

116000/71

Form No. 26A.



*Slazengers*

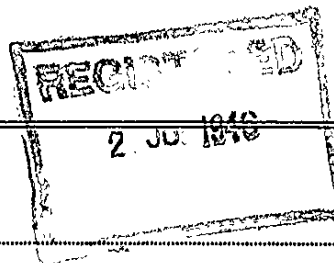
COMPANY, LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, by s. 39 of the Finance Act, 1920, and s. 41 of the Finance Act, 1933. (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.)

This Statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 52 of the Companies Act, 1929, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

Presented by



Auxiliary Factory:  
22-3, BREAD STREET HILL, E.C.4.  
TELEPHONE No.: MANSION HOUSE 7373.

PUBLISHED AND SOLD BY  
**WITHERBY & CO. LTD.,**  
Law and Companies' Printers and Stationers,  
15, NICHOLAS LANE, LONDON, E.C.4.  
TELEPHONE: MANSION HOUSE 7373 (4 Lines).  
Price 4s. 0d. for 25 copies.

Factory and Printing Works:  
320, HIGH HOLBORN, W.C.1.  
HOLBORN 0001 } 4 Lines.  
2678 }

C1134

The NOMINAL CAPITAL of \_\_\_\_\_

Slazengers Company, Limited,

has by a Resolution of the Company dated 19th July 1946

been increased by the addition thereto of the sum of £ 100,000, divided into

100,000 shares of £1 (One) each, beyond the Registered Capital of

£350,000 (Three Hundred and Fifty Thousand Pounds).

Signature Mervyn A. Jaski.

Description Director

Date 29th July 1946

This statement should be signed by an Officer of the Company.



No. 116000 / 78

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



## Special Resolution

OF

## SLAZENGERS LIMITED

Passed the 23rd day of August, 1948



At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at Winchester House, Old Broad Street, London, E.C.2, on Monday the 23rd day of August, 1948, the following Resolution was duly passed as a SPECIAL RESOLUTION:

### RESOLUTION.

(A) That the capital of the Company be increased to £950,000 by the creation of (a) 300,000 4 per cent. Cumulative Redeemable Preference Shares of £1 each, such shares to rank both as regards dividend and capital next after the existing 6 per cent. Cumulative Preference Shares free of Income Tax up to 6s. in the £) and in priority to the existing Ordinary Shares and to confer on the holders thereof the rights and be subject to the restrictions and provisions hereinafter set forth, and (b) 200,000 shares of £1 each of no specified class.

(B) The said 4½ per cent. Cumulative Redeemable Preference Shares shall confer on the holders thereof the right to a fixed cumulative preferential dividend payable half-yearly on the 1st day of April and the 1st day of October in each year at the rate of 4½ per cent. per annum on the capital for the time being paid up or credited as paid up thereon subject to the rights attached to the said 6 per cent. Cumulative Preference Shares but in priority to all other shares in the capital of the Company and the right in a winding up to—

- (i) repayment of capital,
- (ii) all arrears and accruals of the said fixed preferential dividend whether earned or declared or not up to the commencement of the winding-up, and,
- (iii) if such winding-up commences prior to the 1st October, 1968, a premium of 1s. per share, or
- (iv) if such winding-up commences on or after the said 1st October, 1968, a premium of 6d. per share,

subject to the rights attached to the said 6 per cent. Cumulative Preference Shares but in priority to all other shares in the capital of the Company but so that the said shares hereby created shall not confer any further right to participation in profits or assets. The Company shall be at liberty to issue all or part of the said 200,000 shares of no specified class as further Preference Shares ranking *pari passu* with the said 4½ per cent. Cumulative Redeemable Preference Shares. Subject thereto, the Company shall not create or issue any further Preference Shares ranking in priority to or *pari passu* with the said 4½ per cent. Cumulative Redeemable Preference Shares without such consent as is provided for by Article 83 of the Company's Articles of Association.

(C) The said 4½ per cent. Cumulative Redeemable Preference Shares shall not confer upon holders thereof the right in respect thereof to receive notice of or to attend or vote at any general Meeting of the Company unless the said fixed preferential dividend payable thereon shall be in arrear for six months or the meeting is convened to pass a resolution for winding-up the Company or reducing the capital or altering the objects of the Company or directly or adversely varying or abrogating any of the rights and privileges of the holders of such shares as a separate class.

(D) The said 4½ per cent. Cumulative Redeemable Preference Shares shall, subject to the provisions of Section 58 of the Companies Act, 1948, be redeemed in accordance with the following provisions, that is to say:—

- (i) The Company may out of profits which would otherwise have been available for dividend or out of the proceeds of a new issue (and provided that the said preferential dividend is not in arrear at the date of the giving by the Company of notice to redeem), redeem all or any of the said shares for the time being outstanding and fully paid at 21s. per share on or at any time and from time to time after the 1st October, 1963, and prior to the 1st October, 1968, or at 20s. 6d. per share on or at any time and from time to time after the said 1st October, 1968, and prior to 1st October, 1983, and at 20s. per share on or at any time after 1st October, 1983, and prior to 1st October, 1998, upon giving not less than three months' notice in writing to the holders of such shares of its intention in that behalf, and at the expiration of such notice the shares in respect of which such notice shall have been given shall be redeemed.
- (ii) If the Company should at any time determine to redeem a part only of the said shares for the time being outstanding and fully paid then in order to ascertain the particular shares to be redeemed on that occasion the Company shall cause a drawing to be made at the Registered Office of the Company or at such other place as the Directors may decide in the presence of a Notary Public of London. For the purpose of such drawing the shares for the time being outstanding shall be divided as nearly as may be into batches amounting to the nominal value of £100 each and every such batch (whether comprising one or several holdings or parts of holdings) shall be represented by a lot bearing a denoting number and at the time appointed for each drawing lots shall be chosen by chance until the number of shares represented by the lots the numbers of which shall have been so chosen shall be not less than the number of shares then to be redeemed.
- (iii) Forthwith, after each such drawing the Company shall give to the holders of the shares so to be redeemed as aforesaid notice in writing of the Company's intention to redeem the shares held by them respectively which shall have been so drawn.
- (iv) Notice of intention to redeem a share shall specify the time and place for the redemption thereof and for delivery to the Company of the certificate relating thereto. At the time and place so fixed the holder of such share shall be bound to deliver to the Company the certificate thereof in order that the same may be cancelled, together with a proper receipt for the redemption moneys payable in respect thereof, and upon such delivery the Company shall pay to the holder the amount payable to him in respect of such redemption and such payment shall be made through a Bank if the Company shall think fit. Provided that if any certificate so delivered to the Company includes any shares not redeemable on the occasion on which it is to be so delivered a fresh certificate for such shares shall be issued to the holder delivering such certificate to the Company.
- (v) There shall be paid on any shares redeemed otherwise than by purchase all dividends accrued in respect of the same down to the date fixed for the redemption thereof and the dividends thereon shall cease to accrue from that date unless upon delivery of the certificate of such shares and a proper receipt as aforesaid payment of the redemption moneys shall be refused.
- (vi) The Company further reserves the right to redeem the said shares or any of them by purchase in the market out of profits of the Company which would otherwise have been available for dividend on or at any time and from time to time after the 1st October, 1963, and prior to the 1st October, 1968, at or below 21s. per share (exclusive of stamps, commission and other expenses of purchase) and on or at any time and from time to time after the 1st October, 1968, and prior to 1st October, 1983, at or below 20s. 6d. per share (exclusive as aforesaid) and on or at any time and from time to time after 1st October, 1983, and prior to 1st October, 1998, at or below 20s. per share (exclusive as aforesaid), Provided always that the said preferential dividend is not in arrear at the date of purchase.
- (vii) Subject to the provisions of Section 58 of the Companies Act, 1948, any shares not previously redeemed will be redeemed at 20s. per share on the 1st October, 1998, or so soon thereafter as the Company shall be able to comply with the provisions of the said Act and the provisions hereinbefore contained relating to such redemption.

(E) That in so far as may be necessary the Articles of Association of the Company be deemed to be amended to give effect to this Resolution.

*James Marsh*

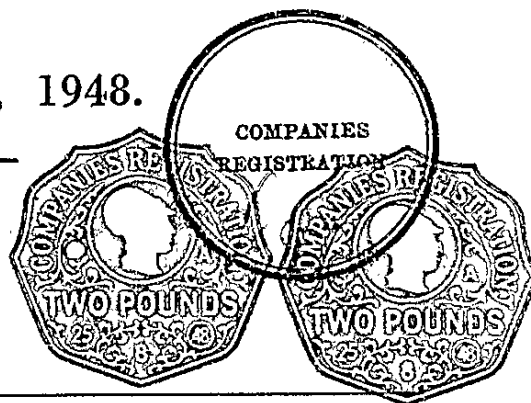
Chairman.

No of Certificate 116000 179

Form No. 10.

**THE COMPANIES ACT, 1948.**

**S L A Z E N G E R S**



**LIMITED.**

**Notice of Increase in the Nominal Capital**

made pursuant to s. 63 of the Companies Act, 1948.

**REGISTERED**  
**23 AUG 1948**

This Notice must be filed together with the Statement of Increase (Form No. 26) and a printed copy of the Resolution authorising the increase of Capital within 15 days after passing the Resolution.

Presented for registration by

**W. WALLACE HARDEN,**  
49, Queen Victoria Street,  
LONDON E.C.4.

Solicitor.

TELEPHONE: HOLBORN 3855 (3 lines).

TELEGRAMS: "DUNBERTYME, ESTRAND, LONDON."

**SHAW & BLAKE, LIMITED,**

Company Registration Agents, Printers & Stationers,

8, Bell Yard, Temple Bar, London, W.C.2

# Notice of Increase in the Nominal Capital

OF

S L A Z E N G E R S

*Limited.*

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 63 of The Companies Act, 1948, that by (a) Special Resolution of the Company dated the 23rd day of August 1948, the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 500,000, beyond the Registered Capital of £450,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share (b).	Nominal Amount of each Share.
300,000	4½ per cent Cumulative Redeemable Preference Shares	£1.
200,000	No specified class	£1.

(c) The conditions (e.g. voting rights, dividends, etc.) subject to which the new Shares have been or are to be issued are as follows:—

In accordance with the attached copy Resolutions dated 23rd August, 1948.

Signature.....

Description.....

Secretary.

State whether Director or Manager or Secretary of the Company.

Dated the 23rd day

of August 1948

- (a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.  
(b) If any of the new Shares are Preference Shares state whether they are redeemable or not.  
(c) These details must always be set out.  
If such is the case, the following information will suffice:  
"The new Shares shall rank 'pari passu' in every respect with the Shares in the original Share Capital of the Company."

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

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

## Special Resolution

OF

## SLAZENGERS LIMITED

*Passed the 23rd day of August, 1948.*

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at Winchester House, Old Broad Street, London, E.C.2, on Monday the 23rd day of August, 1948, the following Resolution was duly passed as a SPECIAL RESOLUTION:

### RESOLUTION.

(A) That the capital of the Company be increased to £950,000 by the creation of (a) 300,000  $4\frac{1}{2}$  per cent. Cumulative Redeemable Preference Shares of £1 each, such shares to rank both as regards dividend and capital next after the existing 6 per cent. Cumulative Preference Shares (free of Income Tax up to 6s. in the £) and in priority to the existing Ordinary Shares and to confer on the holders thereof the rights and be subject to the restrictions and provisions hereinafter set forth, and (b) 200,000 shares of £1 each of no specified class.

(B) The said  $4\frac{1}{2}$  per cent. Cumulative Redeemable Preference Shares shall confer on the holders thereof the right to a fixed cumulative preferential dividend payable half-yearly on the 1st day of April and the 1st day of October in each year at the rate of  $4\frac{1}{2}$  per cent. per annum on the capital for the time being paid up or credited as paid up thereon subject to the rights attached to the said 6 per cent. Cumulative Preference Shares but in priority to all other shares in the capital of the Company and the right in a winding up to—

- (i) repayment of capital,
- (ii) all arrears and accruals of the said fixed preferential dividend whether earned or declared or not up to the commencement of the winding-up, and,
- (iii) if such winding-up commences prior to the 1st October, 1968, a premium of 1s. per share, or
- (iv) if such winding-up commences on or after the said 1st October, 1968, a premium of 6d. per share,

subject to the rights attached to the said 6 per cent. Cumulative Preference Shares but in priority to all other shares in the capital of the Company but so that the said shares hereby created shall not confer any further right to participation in profits or assets. The Company shall be at liberty to issue all or part of the said 200,000 shares of no specified class as further Preference Shares ranking *pari passu* with the said  $4\frac{1}{2}$  per cent. Cumulative Redeemable Preference Shares. Subject thereto, the Company shall not create or issue any further Preference Shares ranking in priority to or *pari passu* with the said  $4\frac{1}{2}$  per cent. Cumulative Redeemable Preference Shares without such consent as is provided for by Article 83 of the Company's Articles of Association.

(c) The said  $4\frac{1}{2}$  per cent. Cumulative Redeemable Preference Shares shall not confer upon the holders thereof the right in respect thereof to receive notice of or to attend or vote at any General Meeting of the Company unless the said fixed preferential dividend payable thereon shall be in arrear for six months or the meeting is convened to pass a resolution for winding-up the Company or reducing the capital or altering the objects of the Company or directly or adversely varying or abrogating any of the rights and privileges of the holders of such shares as a separate class.

(D) The said 4½ per cent. Cumulative Redeemable Preference Shares shall, subject to the provisions of Section 58 of the Companies Act, 1948, be redeemed in accordance with the following provisions, that is to say :—

- (i) The Company may out of profits which would otherwise have been available for dividend or out of the proceeds of a new issue (and provided that the said preferential dividend is not in arrear at the date of the giving by the Company of notice to redeem), redeem all or any of the said shares for the time being outstanding and fully paid at 21s. per share on or at any time and from time to time after the 1st October, 1963, and prior to the 1st October, 1968, or at 20s. 6d. per share on or at any time and from time to time after the said 1st October, 1968, and prior to the 1st October, 1983, and at 20s. per share on or at any time after 1st October, 1983, and prior to 1st October, 1998, upon giving not less than three months' notice in writing to the holders of such shares of its intention in that behalf, and at the expiration of such notice the shares in respect of which such notice shall have been given shall be redeemed.
- (ii) If the Company should at any time determine to redeem a part only of the said shares for the time being outstanding and fully paid then in order to ascertain the particular shares to be redeemed on that occasion the Company shall cause a drawing to be made at the Registered Office of the Company or at such other place as the Directors may decide in the presence of a Notary Public of London. For the purpose of such drawing the shares for the time being outstanding shall be divided as nearly as may be into batches amounting to the nominal value of £100 each and every such batch (whether comprising one or several holdings or parts of holdings) shall be represented by a lot bearing a denoting number and at the time appointed for each drawing lots shall be chosen by chance until the number of shares represented by the lots the numbers of which shall have been so chosen shall be not less than the number of shares then to be redeemed.
- (iii) Forthwith, after each such drawing the Company shall give to the holders of the shares so to be redeemed as aforesaid notice in writing of the Company's intention to redeem the shares held by them respectively which shall have been so drawn.
- (iv) Notice of intention to redeem a share shall specify the time and place for the redemption thereof and for delivery to the Company of the certificate relating thereto. At the time and place so fixed the holder of such share shall be bound to deliver to the Company the certificate thereof in order that the same may be cancelled, together with a proper receipt for the redemption moneys payable in respect thereof, and upon such delivery the Company shall pay to the holder the amount payable to him in respect of such redemption and such payment shall be made through a Bank if the Company shall think fit. Provided that if any certificate so delivered to the Company includes any shares not redeemable on the occasion on which it is to be so delivered a fresh certificate for such shares shall be issued to the holder delivering such certificate to the Company.
- (v) There shall be paid on any shares redeemed otherwise than by purchase all dividends accrued in respect of the same down to the date fixed for the redemption thereof and the dividends thereon shall cease to accrue from that date unless upon delivery of the certificate of such shares and a proper receipt as aforesaid payment of the redemption moneys shall be refused.
- (vi) The Company further reserves the right to redeem the said shares or any of them by purchase in the market out of profits of the Company which would otherwise have been available for dividend on or at any time and from time to time after the 1st October, 1963, and prior to the 1st October, 1968, at or below 21s. per share (exclusive of stamps, commission and other expenses of purchase) and on or at any time and from time to time after the 1st October, 1968, and prior to 1st October, 1983, at or below 20s. 6d. per share (exclusive as aforesaid) and on or at any time and from time to time after 1st October, 1983, and prior to 1st October, 1998, at or below 20s. per share (exclusive as aforesaid), Provided always that the said preferential dividend is not in arrear at the date of purchase.
- (vii) Subject to the provisions of Section 58 of the Companies Act, 1948, any shares not previously redeemed will be redeemed at 20s. per share on the 1st October, 1998, or so soon thereafter as the Company shall be able to comply with the provisions of the said Act and the provisions hereinbefore contained relating to such redemption.

(E) That in so far as may be necessary the Articles of Association of the Company be deemed to be amended to give effect to this Resolution.

*James A. [Signature]*

Chairman.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

# Slazengers Limited

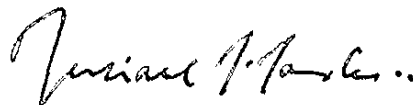
## Resolution

Passed the 23rd. day of August, 1948

AT AN EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at Winchester House, Old Broad Street, London, E.C.2. on Monday the 23rd day of August, 1948, the following Resolution was duly passed:-

### RESOLUTION

That none of the 200,000 Shares of £1. each of no specified class in the capital of the Company (unless issued as Preference Shares ranking *pari passu* in all respects with the 4½% Cumulative Redeemable Preference Shares of the Company) shall be issued with any rights of voting attached thereto except such as may be hereafter authorised by a Special Resolution of the Company.

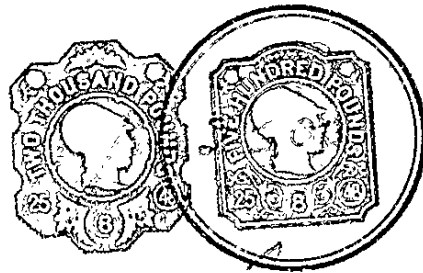


Chairman.

of Certificate 116000

/80

Form No. 26.



S L A Z E N



LIMITED.

## Statement of Increase of the Nominal Capital

made pursuant to s. 112 of the Stamp Act, 1891, s. 5 of the Revenue Act, 1903, and the Finance Act, 1933. (NOTE.—The Stamp Duty to be impressed above Ten Shillings for every £100 or fraction of £100 of the Increase.)

This Statement must be filed together with the Notice of Increase (Form No. 10) and a printed copy of the Resolution authorising the Increase of Capital within ten days after the passing of the Resolution

presented for registration by

W. WALLACE HARDEN,  
49, Queen Victoria Street,  
LONDON E.C.4.

Solicitor.

TELEPHONE: HOLBORN 3855 (3 lines).

TELEGRAMS: "DUNERTYME, ESPRAND, LONDON."

## SHAW & BLAKE, LIMITED,

Company Registration Agents, Printers & Stationers,

8, Bell Yard, Temple Bar, London, W.C.2

c 735



# THE NOMINAL CAPITAL

OF

S L A Z E N G E R S

LIMITED,

has by a Resolution of the Company dated 23rd August 1948 been increased

by the addition thereto of the sum of £ 500,000 divided into  
300,000 4½% Cumulative Preference Shares of £1 each and 200,000  
Unspecified shares of £ 1. each beyond the Registered

Capital of £450,000

~~500,000~~

£ 500,000

To be signed by  
an Officer  
of the Company.

Signature.....

*[Handwritten Signature]*

Secretary

Description .....

Dated the 23rd day of August 19 48.

No 116000

87

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



## Slazengers Limited.

### Special Resolutions

Passed 23rd June 1952.

REGISTERED

11 JUL 1952

At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at the Company's registered office at Laurence Pountney Hill, Cannon Street, London, E.C.4, on the 23rd day of June, 1952, the following Resolutions were passed as SPECIAL RESOLUTIONS:—

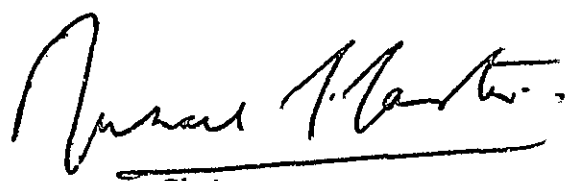
1. That the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be altered by deleting Sub-clause (Q) of Clause 3 of the Memorandum of Association of the Company and inserting in lieu thereof the following:

“(Q). To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or Officers of the Company, or of any such other Company as aforesaid, or any persons in whose welfare the Company or any such other Company as aforesaid is or has been at any time interested, and the wives, widows, families and dependents of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other Company as aforesaid.”

Presented for filing by  
Wallace Hardem

2. That the Articles contained in the printed document submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof,

MICHAEL McMASTER

  
Chairman.

~~Memorandum and Articles of Association~~  
Slazengen Limited  
dated 20th May 1952  
COMPANIES (C)  
THE CO

COMPANY

~~Memorandum and~~  
Articles of Association  
Slazengen Limited

Date of Incorporation

Reprinted June 1952 as altered by Special Resolution

the printed document submitted to  
the Chairman  
the Articles of Association of the  
the conclusion of all the existing Articles

MICHAEL McMASTER

*James A. Martin*  
Chairman.

~~Memorandum and~~ Articles of Association of  
~~Slazengers Limited~~ referred to in Resolution No. 2  
23rd June 1952  
altered 20th May 1952  
COMPANIES (CONSOLIDATION) ACT, 1908.  
THE COMPANIES ACT, 1948.

*James A. Martin*  
Chairman

COMPANY LIMITED BY SHARES.

## ~~Memorandum~~

~~AND~~

# Articles of Association OF Slazengers, Limited.

Date of Incorporation, 23rd May, 1911.

Reprinted June 1952 as altered by Special Resolution dated 23rd JUNE, 1952.

W. WALLACE HARDEN,  
Solicitor,  
49 Queen Victoria Street,  
London, E.C.4.

COMPANIES (CONSOLIDATION) ACT, 1908.

THE COMPANIES ACT, 1948.

---

COMPANY LIMITED BY SHARES

---

---

---

~~Memorandum~~  
~~AND~~  
Articles of Association  
OF  
Slazengers, Limited.

---

---

---

*Date of Incorporation, 23rd May, 1911.*

---

*Reprinted June, 1952, as altered by Special Resolution dated 23<sup>rd</sup> June, 1952*

W. WALLACE HARDEN,  
Solicitor,  
49 Queen Victoria Street,  
London, E.C.4.

# CONTENTS

---

	ARTICLES	PAGE
MEMORANDUM OF ASSOCIATION	...	1
ARTICLES OF ASSOCIATION	...	7
I. TABLE A	1	7
II. INTERPRETATION	2-4	7
III. CAPITAL.		
1. Shares	5-21	8
2. Lien on Shares	22-25	14
3. Calls on Shares	26-31	15
4. Transfer of Shares	32-37	16
5. Transmission of Shares	38-42	17
6. Forfeiture of Shares	43-52	17
7. Conversion of Shares into Stock	53-56	19
8. Share Warrants	57-66	20
9. Increase of Capital	67-68	22
10. Alteration of Capital	69-71	22
11. Modification of Rights	72-73	23
IV. MEETINGS.		
1. General Meetings	74-77	24
2. Proceedings at General Meetings	78-87	25
3. Votes of Members	88-97	27
V. DIRECTORS.		
1. Number and appointment of Directors	98-101	28
2. Remuneration of Directors	102-103	29
3. Managing Directors	104	30
4. Powers of Directors	105-108	30
5. Disqualification of Directors	109	31
6. Contracts with Directors	110-111	32
7. Rotation of Directors	112-118	32
8. Proceedings of Directors	119-124	33
9. Indemnity	125	34
VI. SECRETARY	126	35
VII. SEAL	127	35
VIII. ACCOUNTS DIVIDENDS AND RESERVES		
1. Accounts	128-131	35
2. Audit	132-133	36
3. Dividends and Reserve Fund	134-141	36
4. Capitalisation of Reserves	142	38
IX. NOTICES	143-150	39
X. WINDING UP	151	40

THE COMPANIES ACT, 1948.

---

---

COMPANY LIMITED BY SHARES.

---

---

Articles of Association

OF

Slazengers, Limited.

(Adopted by Special Resolution passed 23<sup>rd</sup> June, 1952)

I.—TABLE A.

1. Neither the regulations contained in Table "A" of the First Schedule to "The Companies (Consolidation) Act 1908", nor those contained in Table A in the First Schedule to "The Companies Act 1929" nor those contained in Table A in the First Schedule to "The Companies Act 1948" shall apply to this Company, but the following shall be the regulations of the Company.

II.—INTERPRETATION.

2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context—

WORDS	MEANINGS
The Act ...	The Companies Act 1948.
The Statutes ...	The Companies Act 1948 and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles ...	These Articles of Association and the regulations of the Company for the time being in force.

WORDS	MEANINGS
The Office ... ..	The registered office of the Company.
The Seal ... ..	The Common Seal of the Company.
Month ... ..	Calendar month.
Paid up ... ..	Includes credited as paid up.
Dividend ... ..	Includes bonus.
In writing ... ..	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

3. Any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

4. The office shall be at such place as the Directors shall from time to time appoint.

### III.—CAPITAL

#### 1. SHARES

✓ 5. The capital of the Company at the date of the adoption of these Articles as the Articles of Association of the Company is £950,000 divided into

- (a) 100,000 6 per cent. Cumulative Preference Shares of £1 each.
- (b) 300,000 4½ per cent. Cumulative Redeemable Preference Shares of £1 each.
- (c) 350,000 Ordinary Shares of £1 each.
- (d) 200,000 Shares of £1 each of no specified class.



6. 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 which it shall from time to time be determined to distribute shall be applied, First in payment of a fixed cumulative preferential dividend at such rate as, after deduction of income tax up to, but not exceeding six shillings in the pound (irrespective of any exemption, rebate or allowance in any particular case) shall leave a clear dividend at the rate of 6 per cent. per annum (but subject to deduction of income tax in excess of the said six shillings in the pound) upon the capital for the time being paid up on the 6 per cent. Cumulative Preference Shares forming part of the capital of the Company at the date of the adoption of these Articles, Secondly, in payment of a fixed cumulative preferential dividend at the rate of  $4\frac{1}{2}$  per cent. per annum on the capital paid up on the  $4\frac{1}{2}$  per cent. Cumulative Redeemable Preference Shares forming part of the capital of the Company and the balance thereof shall be distributed as dividend amongst the holders of the Ordinary Shares in accordance with the amounts paid up on the Ordinary Shares held by them respectively.

7. In the event of the winding up of the Company the assets of the Company available for distribution amongst the members of the Company shall be applied, First, in payment to the holders of the 6 per cent. Cumulative Preference Shares the amounts paid up on such shares, together with a sum equivalent to any arrears of dividend, whether declared or undeclared, down to the commencement of the winding up. Secondly, in payment to the holders of the  $4\frac{1}{2}$  per cent. Cumulative Redeemable Preference Shares the amounts paid up on such shares together with all arrears and accruals of the fixed preferential dividends thereon whether earned or declared or not up to the commencement of the winding up and if such winding up commences prior to the 1st October 1968 a premium of 1s. per share, or, if such winding up commences on or after the 1st October 1968 a premium of 6d. per share and the balance thereof shall be paid to the holders of the Ordinary Shares.

8. In the event of capital being written off on a reduction of capital, amounts paid up on the Ordinary Shares shall be written off before the amounts paid up on the 6 per cent. Cumulative Preference Shares.

9. (a) No new shares entitled to rank *pari passu* with or to any preference over the 6 per cent. Cumulative 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 pursuant to Article 72 hereof.

(b) The Company shall be at liberty to issue all or part of the said 200,000 Shares of no specified class as further Preference Shares ranking *pari passu* with the said  $4\frac{1}{2}$  per cent. Cumulative Redeemable Preference Shares, but, subject as aforesaid, the Company shall not create or issue any further Preference Shares ranking in priority to or *pari passu* with the said  $4\frac{1}{2}$  per cent. Cumulative Redeemable Preference Shares without such consent as is provided by Article 72 hereof.

10. The said  $4\frac{1}{2}$  per cent. Cumulative Redeemable Preference Shares shall not confer upon the holders thereof the right in respect thereof to receive notice of, or to attend or vote at any General Meeting of the Company unless the fixed preferential dividend thereon shall be in arrear for six months, or the meeting is convened to pass a resolution for winding up the Company, or reducing the capital, or altering the objects of the Company, or directly or adversely varying or abrogating any of the rights and privileges of the holders of such shares as a separate class.

11. None of the said 200,000 Shares of no specified class (unless issued as Preference Shares ranking *pari passu* in all respects with the said  $4\frac{1}{2}$  per cent. Cumulative Redeemable Preference Shares) shall be issued with any rights of voting attached thereto except such as may be hereafter authorised by Special Resolution of the Company.

12. The said  $4\frac{1}{2}$  per cent. Cumulative Redeemable Preference Shares shall, subject to the provisions of Section 58 of the Act, be redeemed in accordance with the following provisions, that is to say:—

- (i) The Company may out of profits which would otherwise have been available for dividend or out of the proceeds of a new issue (and provided that the said preferential dividend is not in arrear at the date of the giving by the Company of notice to redeem), redeem all or any of the said shares for the time being outstanding and fully paid at 21s. per share on or at any time and from time to time after the 1st October 1963, and prior to the 1st October 1968, or at 20s. 6d. per share on or at any time and from time to time after the said 1st October 1968 and prior to the 1st October 1983, and at 20s. per share on or at any time after 1st October 1983, and prior to 1st October 1998, upon giving not less than three months' notice in writing to the holders of such shares of its intention in that behalf, and at the expiration of such notice the shares in respect of which such notice shall have been given shall be redeemed.

- (ii) If the Company should at any time determine to redeem a part only of the said shares for the time being outstanding and fully paid then in order to ascertain the particular shares to be redeemed on that occasion the Company shall cause a drawing to be made at the Registered Office of the Company or at such other place as the Directors may decide in the presence of a Notary Public of London. For the purpose of such drawing the shares for the time being outstanding shall be divided as nearly as may be into batches amounting to the nominal value of £100 each and every such batch (whether comprising one or several holdings or parts of holdings) shall be represented by a lot bearing a denoting number and at the time appointed for each drawing lots shall be chosen by chance until the number of shares represented by the lots the numbers of which shall have been so chosen shall be not less than the number of shares then to be redeemed.
- (iii) Forthwith, after each such drawing the Company shall give to the holders of the shares so to be redeemed as aforesaid notice in writing of the Company's intention to redeem the shares held by them respectively which shall have been so drawn.
- (iv) Notice of intention to redeem a Share shall specify the time and place for the redemption thereof and for delivery to the Company of the certificate relating thereto. At the time and place so fixed the holder of such share shall be bound to deliver to the Company the certificate thereof in order that the same may be cancelled, together with a proper receipt for the redemption moneys payable in respect thereof, and upon such delivery the Company shall pay to the holder the amount payable to him in respect of such redemption and such payment shall be made through a Bank if the Company shall think fit. Provided that if any certificate so delivered to the Company includes any shares not redeemable on the occasion on which it is to be so delivered a fresh certificate for such shares shall be issued to the holder delivering such certificate to the Company.
- (v) There shall be paid on any shares redeemed otherwise than by purchase all dividends accrued in respect of the same down to the date fixed for the redemption thereof and the dividends thereon shall cease to accrue

from that date unless upon delivery of the certificate of such shares and a proper receipt as aforesaid payment of the redemption moneys shall be refused.

- (vi) The Company further reserves the right to redeem the said shares or any of them by purchase in the market out of profits of the Company which would otherwise have been available for dividend on or at any time and from time to time after the 1st October 1963, and prior to the 1st October 1968, at or below 21s. per share (exclusive of stamps, commission and other expenses of purchase) and on or at any time and from time to time after the 1st October 1968, and prior to 1st October 1983, at or below 20s. 6d. per share (exclusive as aforesaid) and on or at any time and from time to time after 1st October 1983, and prior to 1st October 1998, at or below 20s. per share (exclusive as aforesaid). Provided always that the said preferential dividend is not in arrear at the date of purchase.
- (vii) Subject to the provisions of Section 58 of the Act, any shares not previously redeemed will be redeemed at 20s. per share on the 1st October 1998, or so soon thereafter as the Company shall be able to comply with the provisions of the said Act and the provisions hereinbefore contained relating to such redemption.

13. Save in so far as any particular transaction may be authorised by the Statutes, no part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

14. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule and Part I (3) of the Eighth Schedule to the Act shall be observed, so far as applicable.

15. Where any shares are issued for the purpose of raising money to defray the expenses of the 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 on so

much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 65 of the Act, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

16. The shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act.

17. If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

18. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as by Statute required or under an order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.

19. Every member shall without payment be entitled to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) a certificate under the seal autographically signed by at least one Director and the Secretary specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. A member shall be entitled on the sale of part of his holding to a certificate in respect of the balance without charge.

20. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

21. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

## 2. LIEN ON SHARES.

22. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

23. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

24. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

25. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

### 3. CALLS ON SHARES.

26. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that twenty-one days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed. A call may be revoked or postponed as the Directors may determine.

27. The holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

28. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 5 per cent. per annum from the day appointed for the payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

29. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

30. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

31. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting 5 per cent. per annum) as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance

of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

#### 4. TRANSFER OF SHARES.

32. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

33. The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

34. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share) to any person whom they shall not approve as transferee, or any transfer of shares, whether fully paid up or not, made to an infant or a person of unsound mind. The Directors may also refuse to register any transfer of a share on which the Company has a lien.

35. If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 78 of the Act.

36. Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, or other document relating to or affecting the title to any shares.

37. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that the register shall not be closed for more than thirty days in any year.



## 5. TRANSMISSION OF SHARES.

38. In the case of the death of a registered member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

39. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any member may upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

40. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

41. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

42. A person entitled to a registered share by transmission shall be entitled to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member, unless and until he shall have become a member in respect of the share.

## 6. FORFEITURE OF SHARES.

43. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or

any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

44. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

45. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

46. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

47. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

48. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

49. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

50. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 5 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

51. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

52. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

## 7. CONVERSION OF SHARES INTO STOCK.

53. The Company may, from time to time, by resolution of a General Meeting, convert all or any of its paid-up shares into stock and may from time to time, in like manner, re-convert any such stock into paid-up shares of any denomination.

54. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances

will admit. But the Company in General Meeting, or failing a resolution of a General Meeting, the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, provided that the minimum shall not exceed the nominal amount of the shares from which the stock arose, and may prescribe that stock is to be divided and transferable in units of corresponding amount.

55. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

56. All such provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder."

## 8. SHARE WARRANTS.

57. Subject to any statutory restrictions for the time being in force, the Company is hereby authorised to issue share warrants under the powers given by the Statutes, and the Directors may accordingly, with respect to any shares which are fully paid up (in any case in which they shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such shares and authenticated by such statutory declaration or other evidence (if any) as the Directors may from time to time require as to the identity of the person signing the request, and upon receiving the certificate (if any) of such shares, and the amount of the stamp duty on such warrant, and such fee not exceeding two shillings and sixpence as the Directors may from time to time require, issue under the seal at the expense in all respects of the person applying for the same a warrant duly stamped stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide by coupons or otherwise for the payment of the future dividends or other moneys on the shares included in such warrant.

58. Subject to the provisions of these Articles and of the Statutes, the bearer of a warrant shall be deemed to be a member of the Company and shall be entitled to the same privileges and advantages as he would have had if his name had been included in the register of members as the holder of the shares specified in such warrant.

59. No person shall, as bearer of a warrant, be entitled (A) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to the meeting, or (B) to attend or vote by himself or his proxy, or exercise any privilege as a member at a meeting, unless he shall in case (A) before or at the time of lodging such requisition or giving such notice of intention as aforesaid or in case (B) three days at least before the day fixed for the meeting have deposited at the office the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

60. Not more than one name shall be received as that of the holder of a warrant.

61. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited, and bearing the date of issue of the certificate, and such certificate shall entitle him, or his proxy duly appointed, as hereinafter provided, to attend and vote at any General Meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

62. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

63. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a member, unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

64. The Directors may from time to time make regulations as to the terms upon which, if they in their discretion think fit, a new warrant or coupon may be issued in any case in which a warrant or coupon may have been worn out, defaced or destroyed.

65. The shares included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration, and to shares so included the provisions hereinbefore contained with reference to the transfer of and to the lien of the Company on shares shall not apply.

66. Upon the surrender of his warrant to the Company for cancellation together with all outstanding dividend coupons issued in respect thereof and upon payment of such sum not exceeding two shillings and sixpence, as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to have his name entered as a member in the register of members in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register of members upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

#### 9. INCREASE OF CAPITAL.

67. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting. With the sanction of a Special Resolution, any preference share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.

68. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of ordinary shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

#### 10. ALTERATION OF CAPITAL.

69. The Company may from time to time in General Meeting:—

- (A) consolidate and divide all or any of its share capital into shares of large amount than its existing shares, or

- (B) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, or
- (C) by sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, so that however in the sub-division the proportion between the amount paid up and the amount if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

70. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund or share premium account in any manner authorised and with and subject to any incident prescribed or allowed by the Statutes.

71. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit.

## 11. MODIFICATION OF RIGHTS.

72. Subject to the provisions of Section 72 of the Act, 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 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 or abrogation of rights, 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 subject to the provisions of Section 72 of the Act, be binding upon all the holders of shares of the class. This Article shall not be read as implying the necessity for such consent in any case in which but for this Article the object of the resolution could have been effected without it under the provisions contained in these Articles. The consent in writing of the holders of three-fourths of the issued shares of the class shall have the same effect as an extraordinary resolution passed at a meeting of holders of shares of the class.

73. Any meeting for the purpose of the last preceding Article 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 (except that a Chairman if a Director may give a casting vote whether a holder of shares of the class or not) 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 provisions 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 or by any less number of members than five so present and entitled to vote together holding not less than fifteen per cent. of the issued share capital of that class.

#### IV.—MEETINGS.

##### 1. GENERAL MEETINGS.

74. A General Meeting shall be held once at least in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall elapse between the holdings of any two successive meetings.

75. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary.



76. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

77. Twenty-one clear days' notice at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen clear days' notice at the least of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions hereinafter contained entitled to receive notices from the Company; but the accidental omission to give such notice to, or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

## 2. PROCEEDINGS AT GENERAL MEETINGS.

78. All business shall be deemed special that is transacted at an Extraordinary Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any) and the reports of the Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, the election of Directors and other officers in place of those retiring by rotation, and the fixing of the remuneration of the Auditors.

79. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Five members personally present shall be a quorum.

80. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the Meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

81. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a

meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

82. The Chairman (if any) of the Board of Directors, or in his absence the Deputy-Chairman (if any) shall preside at every General Meeting, but if neither the Chairman nor the Deputy-Chairman be present within fifteen minutes after the time appointed for holding the same, or if neither shall be willing to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

83. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman or by at least five members for the time being entitled to vote at the meeting, or by a member or members representing one-tenth or more of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

84. If a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

85. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

86. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.

87. 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 OF MEMBERS.

88. Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only, and in case of a poll every member shall (subject as hereinafter provided) have one vote for every share held by him.

89. If a member be of unsound mind, or *non compos mentis*, he may vote, whether on a show of hands or at a poll, by his receiver, committee, *curator bonis*, or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.

90. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

91. Save as herein expressly provided, no person other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting.

92. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall be entitled to vote. A proxy need not be a member.

93. Any corporation which is a member of this Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of this Company or of any class of members thereof; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

94. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf.

95. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

96. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

97. Any instrument appointing a proxy shall be in the following form, with such variations as circumstances may require or the Statutes permit or as may be approved by the Directors:—

“ SLAZENGERS LIMITED.  
 “ I,  
 “ of  
 “ a member of  
 “ Slazengers Limited, hereby appoint  
 “ and failing him  
 “ of  
 “ to vote for me and on my behalf at the (Annual, Extra-  
 “ ordinary, or Adjourned, as the case may be) General Meet-  
 “ ing of the Company, to be held on the day of  
 “ and at every adjournment thereof for/against the resolu-  
 “ tions to be proposed thereat.

“As witness my hand this day of 19 .”

## V.—DIRECTORS.

### 1. NUMBER AND APPOINTMENT OF DIRECTORS.

98. Until otherwise determined by a General Meeting, the number of Directors shall not be less than three nor more than twelve. Any person of any age other than a minor shall be eligible for election or appointment as a Director if otherwise eligible.

99. The Directors may from time to time appoint any other person to be a Director either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment, when he shall retire, but shall be eligible for election as a Director at that meeting.

100. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be or be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

101. The qualification of a Director shall be the holding of registered shares or stock of the Company of the nominal value of £250, and Section 182 of the Act shall be duly complied with by every Director.

## 2. REMUNERATION OF DIRECTORS.

102. The Directors shall be entitled to remuneration at the rate of £105 per annum each, with an additional £105 per annum for the Chairman, or at such higher rate as the Company in General Meeting may from time to time determine. The Company in General Meeting may also vote extra remuneration to the Board which shall, in default of agreement to the contrary, be divided between the Directors equally. The Directors' remuneration shall be deemed to accrue *de die in diem*. In addition to such remuneration as aforesaid, any Director may with the sanction of a resolution of the Board of Directors be paid such reasonable travelling, hotel and other expenses as he may incur in attending meetings of the Board or of Committees of the Board, or General Meetings, or which he may otherwise incur in or about the business of the Company.

103. The Directors may grant special remuneration to any member of the Board who, being called upon, shall be willing to render any special or extra services to the Company, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or by a percentage of profits, or by any or all of those modes.

### 3. MANAGING DIRECTORS.

104. (1) The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes, and it may be made a term of his appointment that he be paid a pension or gratuity on retirement from his office.

(2) A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall be subject to the same provisions as to removal as the other Directors of the Company, and if he cease to hold the office of Director he shall, *ipso facto* and immediately, cease to be a Managing Director.

### 4. POWERS OF DIRECTORS.

105. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company) and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

106. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs at home and abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of Section 35 of the Act, and the official seal which shall be a facsimile of the common seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time by writing under seal appoint. The Company may also exercise the

powers of Section 119 of the Act with reference to the keeping of Dominion Registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

107. The Directors may 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 or give any mortgage or charge and (subject to the previous consent of a resolution passed at a meeting of the holders of the 6 per cent Cumulative Preference shares by a majority consisting of not less than two-thirds of the votes given upon such resolution) create, issue and make respectively any perpetual or redeemable debentures or debenture stock 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 its subsidiary Companies for the time being and then outstanding (exclusive of inter-Company borrowings) exceed the issued and paid up Capital of the Company.

108. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

## 5. DISQUALIFICATION OF DIRECTORS.

109. The office of a Director shall be vacated :—

- (A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.
- (B) If he becomes of unsound mind.
- (C) If he ceases to hold the number of shares required to qualify him for office or does not acquire the same within two months after election or appointment.
- (D) If he absents himself from the meetings of the Directors during a continuous period of six months without the consent of the Directors.

- (E) If he is prohibited from being a Director by an Order made under Section 188 of the Act.
- (F) If by notice in writing to the Company he resigns his office.

## 6. CONTRACTS WITH DIRECTORS.

110. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall approve.

111. A Director may contract with and be interested in any contract or proposed contract with the Company either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or proposed contract, provided that the nature of the interest of the Director in such contract or proposed contract be declared at a meeting of the Directors as required by and subject to the provisions of Section 199 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, and if he do so vote his vote shall not be counted; but this provision shall not apply to any arrangement for giving a Director security for advances or by way of indemnity or to any allotment to or any contract or arrangement for the underwriting or subscription by a Director of shares or debentures of the Company and it may be at any time or times suspended or relaxed to any extent by a General Meeting. A Director may hold office as a director in or manager of any other company in which this Company is a shareholder or is otherwise interested and shall not (unless it is otherwise agreed) be liable to account to this Company for any remuneration or other benefits received by him from such other company.

## 7. ROTATION OF DIRECTORS.

112. At each Annual General Meeting, one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest to one-third shall retire from office.

113. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.



114. The Company may at the meeting at which any Director retires in manner aforesaid, fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated office or a resolution for the re-election of the retiring Director has been rejected.

115. No person not being a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

116. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall not be less than seven nor more than twenty-one clear intervening days.

117. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

118. Without prejudice to the provisions of Section 184 of the Act relating to the removal of Directors by Ordinary Resolution, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

## 8. PROCEEDINGS OF DIRECTORS.

119. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

120. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

121. The Directors may elect a Chairman and Deputy-Chairman of their meeting, 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 one of their number to be a Chairman of such meeting.

122. The Directors 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 power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

123. All acts bona fide done by any meeting of Directors, or by a committee of Directors or by any person acting as a Director, shall, notwithstanding 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.

124. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

## 9. INDEMNITY.

125. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (b) of the proviso to Section 205 of the Act), which he may

sustain or incur in or about the execution of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.

## **VI.—SECRETARY**

126. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

## **VII.—SEAL**

127. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

## **VIII.—ACCOUNTS, DIVIDENDS AND RESERVES.**

### **1. ACCOUNTS.**

128. The Directors shall cause proper books of account to be kept :—

- (A) Of the assets and liabilities of the Company,
- (B) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and
- (C) Of all sales and purchases of goods by the Company, and such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions. The books of account shall, subject to Section 147 of the Act, be kept at the office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

129. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

130. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, made up to date not more than nine months before such meeting and in conformity with the requirements of the Statutes.

131. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up and shall be accompanied by or have annexed thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes) a report of the Auditors, such group accounts (if any) and such other documents as are required by the Statutes to accompany the same or to be annexed thereto. Printed copies of all such documents as aforesaid shall, twenty-one days at least before each meeting, be delivered or sent by post to the registered address of every member and be sent to every holder of debentures of the Company, as required by and subject to the provisions of Section 158 of the Act, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, the Stock Exchange, London. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by Section 162 of the Act.

## 2. AUDIT.

132. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

133. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 159 to 162 of the Act.

## 3. DIVIDENDS AND RESERVE FUND.

134. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls.

135. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise

than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors, and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay an interim dividend, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

136. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.

137. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for any other purposes for which the profits of the Company may lawfully be applied, or shall, with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or bonus, and the Directors may divide the reserve fund into separate funds for special purposes, and may either employ the sums from time to time carried to the credit of such fund or funds in the business of the Company or invest the same in such investments (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

138. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

139. A transfer of a share registered after the books close for dividend purposes but before a dividend is payable shall not pass the right to any dividend declared in respect thereof before the books are closed.

140. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise in writing directed) be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the owner of any share, or in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

141. No unpaid dividend or interest shall bear interest as against the Company.

#### 4. CAPITALISATION OF RESERVES.

142. Subject to any necessary sanction or authority being obtained the Company in General Meeting may at any time and from time to time pass a resolution that any sum or any part thereof not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, and/or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company, or any debentures or debenture stock of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares, debentures or debenture stock to, and distribute the same credited as fully paid up, amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being

be unpaid in respect of any issued ordinary shares held by such shareholders. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares, debentures or debenture stock, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares, debentures or debenture stock in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

#### IX. NOTICES.

143. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

144. 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 notice so given shall be sufficient notice to all the holders of such share.

145. Any member described in the register of members by an address not within the United Kingdom, or any holder of a share warrant who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member other than a registered member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

146. The Directors may from time to time require any holder of a share warrant who gives, or has given, an address as in the last preceding Article mentioned, to produce his warrant and to satisfy them that he is, or is still, the holder of the share warrant in respect of which he gives or gave the address.

147. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.

148. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be.

149. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall (unless it is otherwise provided by Statute or by these Articles) be counted in such number of days or other period.

150. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

#### **X.—WINDING UP.**

151. If the Company shall be wound up the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for or for the benefit of the members or any of them as the Liquidators with the like sanction shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to Section 287 of the Act.



COMPANIES (CONSOLIDATION) ACT, 1908.  
THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

---

**Memorandum**  
AND  
**Articles of Association**  
OF  
**Slazengers, Limited.**

---

Date of Incorporation, 23rd May, 1911.

Reprinted June 1952 as altered by Special Resolution  
dated 23<sup>rd</sup> June 1952.

W. WALLACE HARDEN,  
Solicitor,  
49 Queen Victoria Street,  
London, E.C.4.

N<sup>o</sup> 116000  
88

A

11/7/52



COMPANIES (CONSOLIDATION) ACT, 1908.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

## Memorandum of Association

OF

# Slazengers, Limited.

(As altered by Special Resolution passed 23<sup>rd</sup> June 1952)



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 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 may consider that dealers in or purchasers of any such goods as afore-said may require or may have facilities for selling or using or may be likely to buy :
  - (B) 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 :

W Wallace Harder  
49 Queen Victoria St  
E.C. 4.

A 3767



- (c) 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 :
- (D) 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 :
- (E) 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 :
- (F) 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 :
- (G) 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 :
- (H) 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 :

- (I) 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 :
- (J) 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 :
- (K) 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 :
- (L) 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 :
- (M) To lend money to such persons, upon such terms and subject to such conditions as may seem expedient :

- (N) 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 :
- (O) 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 :
- (P) 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 :
- (Q) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, or any persons in whose welfare the Company or any such other Company as aforesaid is or has been at any time interested, and the wives, widows, families and dependents of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other Company as aforesaid.

- (R) 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 :
- (S) 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 :
- (T) 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.

#### NOTES.

*By Resolution dated the 29th day of March 1920 the Capital of the Company was increased to £350,000 by the creation of 85,000 new Ordinary Shares of £1 each ranking pari passu with the existing 165,000 Ordinary Shares of £1 each.*

*By Resolution dated 19th July 1946 the Capital was increased to £450,000 by the creation of 100,000 new Ordinary Shares of £1 each ranking pari passu with the existing 250,000 Ordinary Shares of £1 each.*

*By Resolution dated 23rd August 1948 the Capital was increased to £950,000 by the creation of 300,000 4½ per cent. Cumulative Redeemable Preference Shares of £1 each and 200,000 Shares of £1 each of no specified class.*

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
WALTER H. OCKENDEN, 40, Turney Road, West Dulwich, Secretary	One
ERNEST F. TANSLEY, 72, Melbourne Avenue, Bowes Park, London, N., Accountant's Clerk.	One
WALTER KINGSBURY, 42, Dynham Road, West Hampstead, London, N.W., Accountant's Clerk.	One
JOSEPH H. STANFORD, Southend Road, Stanford-le-Hope, Essex, Accountant's Clerk.	One
HERBERT SPINKS, 37, Fletching Road, Clapton, N.E., Clerk.	One
ALFRED EDWARD BACON, 127, Ruskin Avenue, Manor Park, Essex, Clerk.	One
H. W. BROWN, 41, Mackenzie Road, Beckenham, Clerk.	One

Dated the 22nd day of May, 1911.

Witness to the above Signatures—

ARTHUR J. W. LAWSON,

Clerk to Messrs. ASHURST, MORRIS, CRISP & Co.,

17, Throgmorton Avenue, E.C.,

Solicitors.

IT IS HEREBY CERTIFIED that this is a true copy of the Memorandum of Association of the Company as altered by Special Resolution passed 23<sup>rd</sup> day of June 1952.

*Arthur J. W. Lawson*  
Director



COMPANY LIMITED BY SHARES.

**Extraordinary Resolution**  
OF  
**Slazengers Limited.**



*Passed 28th June, 1954.*

At a Meeting of the holders of Ordinary Shares of the Company duly convened and held at the Company's registered office Laurence Pountney Hill, Cannon Street, London, E.C.4, on Monday the 28th day of June, 1954, the following resolution was passed as an Extraordinary Resolution pursuant to article 72 of the Articles of Association of the Company:—

RESOLUTION

That this meeting of the holders of Ordinary Shares of the Company hereby consents on behalf of all the holders of such shares to the alteration of the Articles of Association of the Company effected by the Resolution numbered 3 in the Notice convening the Extraordinary General Meeting of the Company held this day (a copy of which Notice is for the purpose of identification signed by the Chairman of this Meeting).

*Michael McMaster.*

MICHAEL McMASTER,

Chairman.

43



*Printed for filing by  
W Wallace Gordon  
149 Queen Victoria Street Elder Solicitor*



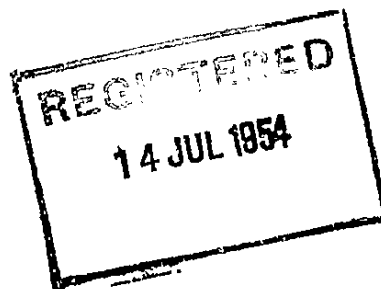


COMPANY LIMITED BY SHARES.

## Extraordinary Resolution

OF

## Slazengers Limited.



Passed 28th June, 1954.

At a Meeting of the holders of the 4½% Cumulative Redeemable Preference Shares of £1 each of the Company duly convened and held at the Company's registered office at Laurence Pountney Hill, Cannon Street, London, E.C.4, on Monday the 28th day of June, 1954, the following resolution was passed as an Extraordinary Resolution pursuant to article 72 of the Articles of Association of the Company:—

### RESOLUTION

That this meeting of the holders of 4½% Cumulative Redeemable Preference Shares of £1 each of the Company hereby consents on behalf of all the holders of such shares to the alteration of the Articles of Association of the Company effected by the Resolution numbered 3 in the Notice convening the Extraordinary General Meeting of the Company held this day (a copy of which Notice is for the purpose of identification signed by the Chairman of this Meeting).

*Michael McMaster*

MICHAEL McMASTER,

Chairman.

42



*Presented for filing by  
M Wallace Hadden  
49 Queen Victoria Street E.C.4  
Solicitor*

THE COMPANIES ACT, 1948.



COMPANY LIMITED BY SHARES.

## Extraordinary Resolution

OF

Slazengers Limited.

RECORDED

14 JUL 1954

Passed 28th June, 1954.

At a Meeting of the holders of the 6% Cumulative Preference Shares of £1 each of the Company duly convened and held at the Company's registered office at Laurence Pountney Hill, Cannon Street, London, E.C.4, on Monday the 28th day of June, 1954, the following resolution was passed as an Extraordinary Resolution pursuant to article 72 of the Articles of Association of the Company:—

### RESOLUTION

That this meeting of the holders of 6% Cumulative Preference Shares of £1 each of the Company hereby consents on behalf of all the holders of such shares to the alteration of the Articles of Association of the Company effected by the Resolution numbered 3 in the Notice convening the Extraordinary General Meeting of the Company held this day (a copy of which Notice is for the purpose of identification signed by the Chairman of this Meeting).

*Michael McMaster*

MICHAEL McMASTER,

Chairman.

*Presented for filing by  
M. Wallace Harden  
Hq. Queen Victoria Street  
Solicitor*



14 JUL 1954

41

COMPANY LIMITED BY SHARES.



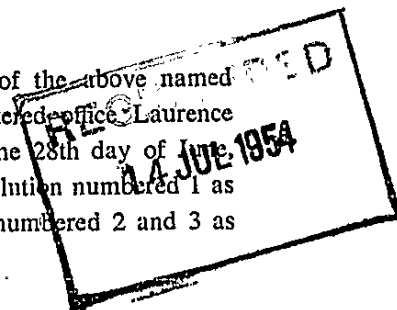
## Ordinary and Special Resolutions

OF

## Slazengers Limited.

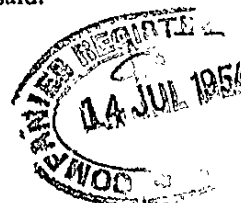
*Passed 28th June, 1954.*

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at the Company's registered office, Laurence Pountney Hill, Cannon Street, London, E.C.4, on Monday the 28th day of June 1954, the sub-joined Resolutions were duly passed as to Resolution numbered 1 as an Ordinary Resolution and as to Resolutions respectively numbered 2 and 3 as Special Resolutions.



### RESOLUTIONS

1. That each of the Ordinary Shares of £1 each in the capital of the Company which has been issued and is fully paid up be and the same is hereby subdivided into 4 shares of 5/- each.
2. (a) That 70,000 of the shares of £1 each of no specified class which are at present unissued be converted into Ordinary shares and that each of the same be and is hereby subdivided into 4 shares of 5/- each ranking *pari passu* both in regard to voting and in all other respects with the existing Ordinary Shares.  
  
(b) That the sum of £70,000 (being as to £63,347 part thereof the sum standing to the credit of the Share Premium Account and as to £6,653 balance thereof part of the sum standing to the credit of the account "Other Capital Reserves") be capitalised and accordingly that the said sum of £70,000 be appropriated as capital to and amongst the holders of the issued Ordinary Shares registered in the books of the Company at the close of business on the 25th day of June, 1954, in proportion to the amount of Ordinary Shares held by them respectively and that such sum be applied on behalf of the said holders of Ordinary Shares in paying up in full 280,000 unissued Ordinary Shares of 5/- each, such shares to be allotted and distributed credited as fully paid up and by way of capitalisation of reserves to and among the said holders of the said issued Ordinary shares in the proportion aforesaid.



40

*Presented for filing by  
M. Wallace Harder  
119 Queen Victoria St. E. 6.1.1. Secretary*

Provided that no person shall be entitled to receive an allotment of any fraction of an Ordinary Share of 5/-, but Ordinary Shares to fractions of which any persons would but for this provision have become entitled shall be sold by the Directors and the net proceeds of sale shall be distributed amongst the said persons in due proportions.

3. That Article 88 of the Company's Articles of Association be and the same is hereby altered by substituting for the words "one vote for every share held by him" the following words "five votes for each Ordinary Share and twenty-four votes for each 6 per cent Cumulative Preference Share and each  $4\frac{1}{2}$  per cent Cumulative Redeemable Preference Share held by him."



MICHAEL McMASTER,

*Chairman.*

Number of  
Company

116000/97

Form No. 28

# THE COMPANIES ACT 1948



A 5/-  
Companies  
Registration  
Fee Stamp  
must be  
impressed  
here

## NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION

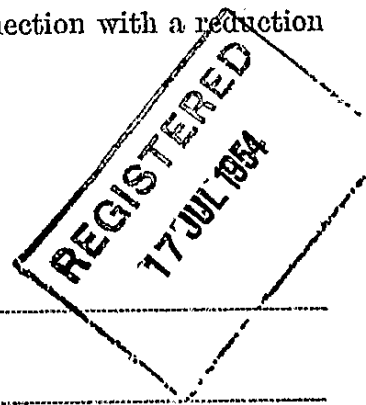
STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-  
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,  
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference  
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction  
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

of the  
name of  
the  
Company

SLAZENGERS

LIMITED



Presented by

The Secretary,

Slazengers Limited,

Laurence Pountney Hill,

Cannon Street,

London, E.C.4.

The Solicitors' Law Stationery Society, Limited

22, Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;  
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

SLAZENGERS

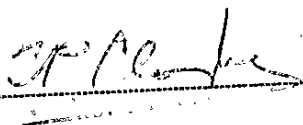
LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that at an Extraordinary General Meeting of the above named Company duly convened and held at the Company's registered office at Laurence Pountney Hill, Cannon Street, London, E.C.4, on Monday the 28th day of June 1954, Resolutions were duly passed as follows:-

1. That each of the Ordinary Shares of £1 each in the capital of the Company which has been issued and is fully paid up be and the same is hereby subdivided into 4 shares of 5/- each.
2. (a) That 70,000 of the shares of £1 each of no specified class which are at present unissued be converted into Ordinary Shares and that each of the same be and is hereby subdivided into 4 shares of 5/- each ranking pari passu both in regard to voting and in all other respects with the existing Ordinary Shares.

(Signature) \_\_\_\_\_



(State whether Director or Secretary) ..... Director

Dated the ..... fifteenth ..... day of ..... July ..... 1954

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



COMPANY LIMITED BY SHARES.

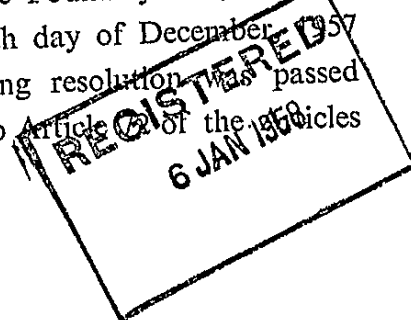
## Extraordinary Resolution

OF

## Slazengers Limited.

*Passed 18th December 1957.*

At a Meeting of the holders of the  $4\frac{1}{2}$  per cent Cumulative Redeemable Preference Shares of £1 each of the Company held at the Company's Registered Office at Laurence Pountney Hill, Cannon Street, London, E.C.4, on Wednesday the 18th day of December 1957 at 11-55 o'clock in the forenoon the following resolution was passed as an EXTRAORDINARY RESOLUTION pursuant to Article 22 of the Articles of Association of the Company.



### RESOLUTION

That this meeting of the holders of  $4\frac{1}{2}$  per cent Cumulative Redeemable Preference Shares of £1 each of the Company hereby consents on behalf of all the holders of such shares to the alteration of the Articles of Association of the Company effected by the Resolution numbered 2 in the Notice convening the Extraordinary General Meeting of the Company held this day (a copy of which Notice is for the purpose of identification signed by the Chairman of this Meeting).

*Humphrey McMaster*  
HUMPHREY McMASTER,  
Chairman.

34

*Filed by:-  
W. Wallace Horden,  
49, Queen Victoria Street,  
London, E.C.4. Solicitor.*



COMPANY LIMITED BY SHARES.

## Extraordinary Resolution

OF

## Slazengers Limited.

*Passed 18th December 1957.*

At a Meeting of the holders of Ordinary Shares of the Company held at the Company's Registered Office at Laurence Pountney Hill, Cannon Street, London, E.C.4, on Wednesday the 18th day of December, 1957 at 12 noon the following resolution was passed as an EXTRAORDINARY RESOLUTION pursuant to Article 72 of the Articles of Association of the Company.

### RESOLUTION



That this meeting of the holders of Ordinary Shares of the Company hereby consents on behalf of all the holders of such shares to the alteration of the Articles of Association of the Company effected by the Resolution numbered 2 in the Notice convening the Extraordinary General Meeting of the Company held this day (a copy of which Notice is for the purpose of identification signed by the Chairman of this Meeting).

*Humphrey McMaster.*

HUMPHREY McMASTER,

Chairman.

*Filed by:-  
W. Wallace Hadden,  
49, Queen Victoria Street,  
London, E.C.4.  
Solicitors.*

*-6 JAN 1958*



COMPANY LIMITED BY SHARES.



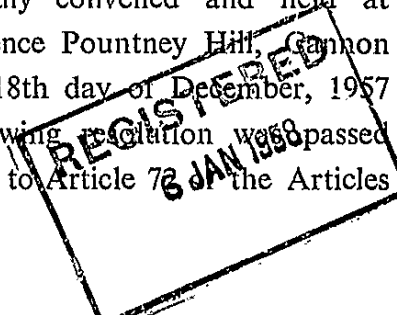
## Extraordinary Resolution

OF

## Slazengers Limited.

*Passed 18th December 1957.*

At a Meeting of the holders of the 6 per cent Cumulative Preference Shares of £1 each of the Company duly convened and held at the Company's Registered Office at Laurence Pountney Hill, Cannon Street, London, E.C.4, on Wednesday the 18th day of December, 1957 at 11-50 o'clock in the forenoon the following resolution was passed as an EXTRAORDINARY RESOLUTION pursuant to Article 76 of the Articles of Association of the Company.



### RESOLUTION

That this meeting of the holders of 6 per cent Cumulative Preference Shares of £1 each of the Company hereby consents on behalf of all the holders of such shares to the alteration of the Articles of Association of the Company effected by the Resolution numbered 2 in the Notice convening the Extraordinary General Meeting of the Company held this day (a copy of which Notice is for the purpose of identification signed by the Chairman of this Meeting).

*Humphrey McMaster*

HUMPHREY McMASTER,  
Chairman.

36

*Filed by:-  
W. Wallace Marden,  
49, Queen Victoria Street,  
London, E.C.4.  
Solicitor.*

6 JAN 1958

COMPANY LIMITED BY SHARES.



## Special Resolutions

OF

## Slazengers Limited.

Passed 18th December 1957.

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at the Company's Registered Office at Laurence Pountney Hill, Cannon Street, London, E.C.4. on Wednesday the 18th day of December 1957 at 11-45 o'clock in the forenoon the sub-joined Resolutions were duly passed as SPECIAL RESOLUTIONS.

### RESOLUTIONS

(a) That 84,000 of the Shares of £1 each of no specified class which are at present unissued be converted into Ordinary Shares and that each of the same be and is hereby divided into four shares of 5/- each ranking *pari passu* both in regard to voting and in all other respects with the existing Ordinary Shares.

(b) That the sum of £84,000 (being as to £24,078 part thereof standing to the credit of "Other Capital Reserves" and as to £59,922 balance thereof of the sum standing to the credit of "General Reserve") be capitalised and accordingly that the said sum of £84,000 be appropriated as capital to and amongst the holders of the issued Ordinary Shares registered in the books of the Company at the close of business on the 12th day of December, 1957, in proportion to the amount of Ordinary Shares held by them respectively and that such sum be applied on behalf of the said holders of Ordinary Shares in paying up in full 336,000 unissued Ordinary Shares of 5/- each, such shares to be allotted and distributed credited as fully paid up and by way of capitalisation of reserves to and among the said holders of the said issued Ordinary Shares in the proportion aforesaid.

Provided that no person shall be entitled to receive an allotment of any fraction of an Ordinary Share of 5/- but Ordinary Shares to fractions of which any persons would but for this provision have become entitled shall be sold by the Directors and the net proceeds of sale shall be distributed amongst the said persons in due proportions.

That Article 88 of the Company's Articles of Association as varied by the Special Resolutions passed on the 28th June 1954 be and the same is hereby altered by substituting for the words "five votes for each Ordinary Share and twenty-four votes for each 6 per cent Cumulative Preference Share and each 4½ per cent Cumulative Redeemable Preference Share held by him" the following words "one vote for each Ordinary Share and six votes for each 6 per cent Cumulative Preference Share and each 4½ per cent Cumulative Redeemable Preference Share held by him."

That the Directors shall be entitled to remuneration at the rate of £367. 10. 0. per annum each with an additional £105 per annum for the Chairman or at such higher rate as the Company in general meeting may from time to time determine and Article 102 of the Company's Articles of Association be and the same is hereby altered accordingly.

33

*Humphrey McMaster*

HUMPHREY McMASTER,  
Chairman.

*Filed by:-*

*Michael Hardin,  
Victoria Street,*

*E.C.4.*

*Solicitor.*

No. 116000

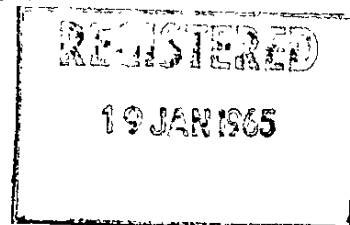
1127  
The Companies Act, 1948

COMPANY LIMITED BY SHARES

## Special Resolutions

OF

# SLAZENGERS LIMITED



*Passed 10th December, 1964*

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company held on the 10th day of December, 1964, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS:—

### RESOLUTIONS

1. That each of the 100,000 issued and fully paid 6 per cent. Cumulative Preference Shares of £1 each in the capital of the Company be converted and sub-divided into four Ordinary Shares of 5s. ranking *pari passu* in all respects with the existing issued Ordinary Shares of the Company.

2. That each of the 300,000 issued and fully paid 4½ per cent. Cumulative Redeemable Preference Shares of £1 each in the capital of the Company be converted and sub-divided into four Ordinary Shares of 5s. ranking *pari passu* in all respects with the existing issued Ordinary Shares of the Company.

*Handwritten signature*

CHAIRMAN

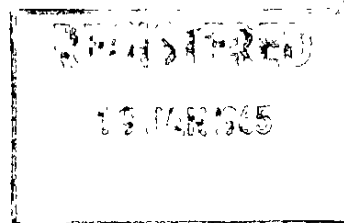
116000 / 129

Sf

No. 116000

To the Directors

SLAZENGERS LIMITED



WE, INTERNATIONAL SPORTS COMPANY LIMITED,  
being the holder of all the issued 6 per cent. Cumulative Preference  
Shares of £1 each and of the issued 4½ per cent. Cumulative  
Redeemable Preference Shares of £1 each in the capital of your  
Company HEREBY CONSENT to the passing by the Company  
of the Special Resolutions set forth in the Notice of the Extra-  
ordinary General Meeting convened for the 10th day of December,  
1964, and sanction every alteration, abandonment or abrogation  
of any of the rights, privileges or conditions for the time being  
attached to the said 6 per cent. Cumulative Preference Shares  
and the 4½ per cent. Cumulative Redeemable Preference Shares  
involved in or requisite for giving effect to such Resolutions.

Dated this 10th day of December, 1964.

For and on behalf of  
INTERNATIONAL SPORTS COMPANY LIMITED,

Director.

19 JAN 1965  
40

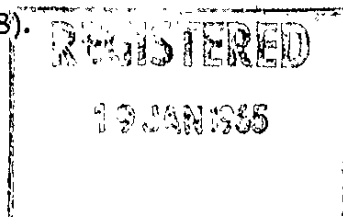
# THE COMPANIES ACT, 1948



A 5/-  
Companies  
Registration  
Fee Stamp  
must be  
impressed  
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION  
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-  
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,  
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference  
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction  
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.



Part the  
Name of  
the  
Company

SLAZENGERS

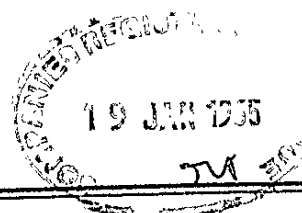
LIMITED

Represented by

Clifford-Turner & Co.

11, Old Jewry,

London, E.C.2.



The Solicitors' Law Stationery Society, Limited  
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

SLAZENGERS LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that by Special Resolutions passed on the 10th December 1964

(a) Each of the 100,000 issued and fully paid 6% Cumulative Preference Shares of £1 each were converted and sub-divided into four Ordinary Shares of 5/- ranking pari passu in all respects with the existing issued Ordinary Shares of the Company

(b) That each of the 300,000 issued and fully paid 4½% Cumulative Redeemable Preference Shares of £1 each were converted and sub-divided into four Ordinary Shares of 5/- ranking pari passu in all respects with the existing issued Ordinary Shares of the Company.

(Signature) \_\_\_\_\_

(State whether Director or Secretary) \_\_\_\_\_

SECRETARY

Dated the 30th day of December, 1964.

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

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF

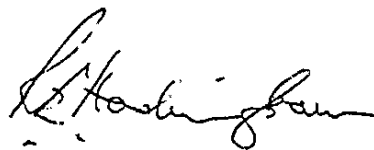
SLAZENGERS LIMITED

116000 / 182 7

At an Extraordinary General Meeting of the above-named Company duly convened and held at Challenge House, Mitcham Road, Croydon, Surrey on Thursday 25th February 1982, the following Resolution was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

"That pursuant to Section 8(8) of the Companies Act 1980 that the Company, being an old public company within the meaning of Sub-Section (1) of that Section, be not re-registered as a public company pursuant to sub-section (3) of that Section, to the intent that the Company shall become a private company within the meaning of the said Act."



CHAIRMAN



# FILE COPY



## CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No.

116000

183

I hereby certify that

SLAZENGERS LIMITED

is, with effect from .....~~20TH APRIL 1982~~..... a private company  
within the meaning of the Companies Act 1980.

Dated at Cardiff the

20TH APRIL 1982

Assistant Registrar of Companies



No. 116000 / 188.

COMPANIES ACTS 1948 - 1983

COMPANY LIMITED BY SHARES

RESOLUTION

of

SLAZENGERS, LIMITED

(passed 3rd February 1984)

At an Extraordinary General Meeting of the above named Company duly convened and held at Dunlop House, 25 Ryder Street, London SW1Y 6PX on 3rd February, 1984 the following resolution was passed as a Special Resolution of the Company.

SPECIAL RESOLUTION

THAT:-

(a) the existing sub-clause (L) of Clause 3 of the Company's Memorandum of Association be deleted and the following be inserted in its place as sub-clause (L):-

"As separate and independent main objects:-

- (i) to borrow or raise money by any means whatsoever;
- (ii) to secure or discharge any debt or obligation of or binding on the Company, any other member of the



Company's Group or any other person, firm or company in such manner as may be thought fit and in particular, but not by way of limitation, by mortgages and charges upon all or any part of the undertaking, property, rights and assets (present or future) and the uncalled capital of the Company, and by the creation and issue or deposit of debentures, debenture stock, bonds, or other securities of any description upon such terms as may be thought fit and to purchase, redeem or pay off any of the same;

(iii) to guarantee, give indemnities and provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property, rights and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any member of the Company's Group;

(iv) to create, issue, make, draw, accept and negotiate bills of exchange, promissory notes or other negotiable instruments.

For the purposes of the aforesaid, the Company's Group shall consist of the Company, any holding company of the Company and any subsidiary of such holding company (each as

defined in the Companies Act 1948) and any other company in which any such company as aforesaid owns voting shares.

(b) the following words be added to the end of sub-clause (T) of Clause 3 of the Company's Memorandum of Association:-

"And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company."

(c) the existing Articles 34 and 35 of the Company's Articles of Association be deleted and the following be inserted as Article 34:-

"Subject as otherwise provided the Directors may not decline to register the transfer of a fully paid share in the Company."

(d) in existing Article 107 of the Company's Articles of Association, the words in brackets relating to the consent of the holders of the 6% Cumulative Preference Shares, and the proviso comprising the last sentence of the said Article 107, shall be deleted.

(e) the second sentence of existing Article 111 of the Company's Articles of Association shall be deleted, and the following sentence shall be inserted in its place in the said Article 111:-

"A Director may vote as a Director with regard to any matter, contract or arrangement in which he is interested

and if he does so vote his vote shall be counted and shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration"

A handwritten signature in dark ink, appearing to read "H. W. Pickens", written over a dotted line.

Director

Company Number: 116000



THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

SLAZENGERS LIMITED

Passed on 12th March 1991

At the Annual General Meeting of Slazengers Limited held on 12th March 1991 the following resolution was proposed and passed as a SPECIAL RESOLUTION:-

"That in accordance with the provisions of section 250 of the Companies Act 1985 no auditors be appointed by the company in that it is a dormant company and meets the other requirements of the aforesaid section in this regard."

A handwritten signature in dark ink, appearing to be 'P. A. H. A. L. T.', written over a dotted line.

Director

This is a written resolution of Slazengers Limited passed at the AGM on 12th March 1991. Certified true and correct.

A handwritten signature in dark ink, appearing to be 'P. A. H. A. L. T.', written over a dotted line.

Director

MINUTES OF GENERAL MEETING OF SLAZENGERS LIMITED  
HELD AT CHALLENGE COURT, LEATHERHEAD  
ON 28 APRIL 1994

PRESENT: G M MOODIE (CHAIRMAN)  
DUNLOP SLAZENGER INTERNATIONAL LIMITED

SPECIAL RESOLUTION:

RESOLVED THAT the regulations contained in the printed document submitted to this meeting and, for the purpose of identification signed by the Chairman of the meeting thereof, be approved and adopted as the articles of association of the Company in substitution and to the exclusion of all existing articles thereof.



DG2A0704.DOC/RH/CM  
28 APRIL 1994



The Companies Acts

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of SLAZENGERS LIMITED

(Adopted by Special Resolution passed on 28 APRIL 1994 )

-----

PRELIMINARY

1. No regulations set out in any statute concerning companies shall apply as regulations or articles of the Company.

INTERPRETATION

2. In these Articles unless the context otherwise requires:-

"these Articles" means these Articles of Association in their present form or as from time to time altered;

"Board" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

"the Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company;

"Member" in relation to shares means the Member whose name is entered in the Register as the holder of the shares;

"Office" means the registered office of the Company;

"Register" means the Register of Members of the Company;

"Seal" means the Common Seal of the Company;

"Secretary" means the Secretary of the Company or any other person appointed by the Board to perform any of the duties of the Secretary including a joint deputy, temporary or assistant Secretary;

the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder respectively;

the expression "paid up" means paid up or credited as paid up;



any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be);

where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective.

#### REGISTERED OFFICE

3. The Office shall be at such place in England as the Board shall from time to time appoint.

#### SHARE RIGHTS

4. Subject to the provisions of the Companies Acts and in particular to those conferring rights of pre-emption and without prejudice to any rights attached to any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

5. Subject to the provisions of the Companies Acts, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member are liable, to be redeemed on such terms and in such manner as may be provided for by these Articles or the resolution authorising the issue.

#### MODIFICATION OF RIGHTS

6. Subject to the provisions of the Companies Acts, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be affected, modified, dealt with or abrogated in any manner with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of the class present in person or by proxy may demand a poll and that at any adjourned meeting one person holding shares of the class present in person or by proxy shall be a quorum.

7. The rights conferred upon the holders of any shares or



class of shares shall not, unless otherwise expressly provided in the rights attaching to, or the terms of issue of, such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

## SHARES

8. Subject to the provisions of the Companies Acts and these Articles, the unissued shares of the Company shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.

9. The Company may exercise all powers of paying commissions conferred or permitted by the Companies Acts and the commissions may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except only as otherwise provided by these Articles or by law) the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. In accordance with Section 91 of the Companies Act 1985 or any statutory amendment or re-enactment thereof, Section 89(1) and Section 90(1) to (6) of that Act or any statutory amendment or re-enactment thereof shall not apply to any allotment of equity securities by the Company.

## SHARE CERTIFICATES

12. Every person whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred some of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge. Every certificate shall specify the shares to which it relates and the amount paid up thereon.

13. If a share certificate is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out-of-pocket expenses of the Company in investigating such

evidence and preparing such indemnity as the Board may think fit and, in case of defacement or wearing out, on delivery of the old certificate to the Company.

14. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under the Seal.

#### CALLS ON SHARES

15. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may, before receipt by the Company of a sum due thereunder, be revoked or postponed in whole or in part as the Board may determine. A Member shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

16. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such reasonable rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

19. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

21. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such reasonable rate as may be agreed upon between the Board and the Member paying such sum in advance.

## TRANSFER OF SHARES

22. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.

23. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.

24. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share.

25. No transfer of any share shall be made to a minor, bankrupt or person who is mentally disordered or a patient for any purpose of any statute relating to mental health.

26. The Board may also decline to register any transfer unless:-

- (a) the instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (b) the instrument of transfer is in respect of only one class of share.

27. If the Board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal.

## TRANSMISSION OF SHARES

28. In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

29. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall

elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer signed by such Member.

30. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### STOCK

31. The Company may from time to time by ordinary resolution convert any fully paid up shares into stock and may reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.

32. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The board may from time to time fix the

minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.

33. The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or a winding up) shall be

conferred by an amount of stock which would not, if existing in shares, have conferred such right.

34. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder" respectively.

#### INCREASE OF CAPITAL

35. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. Such new shares shall be subject to all the provisions of these Articles.

#### ALTERATIONS OF CAPITAL

36. The Company may from time to time by ordinary resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Companies Acts) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;

and may also by special resolution:-

- (d) subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve or any share premium account in any manner.

Subject to compliance with the terms of any such resolution as is referred to in this Article, where any difficulty arises in regard to any consolidation and division under paragraph (a) of this Article, the Board may settle the same as it thinks expedient and

in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and for the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, or, if permitted, for the retention of such net proceeds for the benefit of the Company and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

#### PURCHASE OF OWN SHARES

37. Subject to the provisions of the Companies Acts and these Articles, to the rights of any class of shares having priority as to capital and to any confirmation or consent required by law the Company may from time to time purchase its own shares (including any redeemable shares).

#### GENERAL MEETINGS

38. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.

39. The Board may, whenever it thinks fit, and in accordance with the Companies Acts, convene an extraordinary general meeting. An extraordinary general meeting may also be convened by any Member or Members holding a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company or by the Board upon the requisition of Members in accordance with the Companies Acts.

#### NOTICES OF GENERAL MEETINGS

40. (A) An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing and a meeting, other than either an annual general meeting or a meeting called for the passing of a special resolution, shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the

notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share by reason of the death or bankruptcy of a Member, and also to the Auditors for the time being of the Company.

(B) A Meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in paragraph (A) of this Article be deemed to have been duly called if it is so agreed by such Members as are prescribed in that behalf by the Companies Acts.

41. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

42. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of:-

- (a) the declaration of dividends;
- (b) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the accounts;
- (c) the appointment of Directors in place of those retiring;
- (d) the appointment of Auditors where special notice of the resolution for such appointment is not required by the Companies Acts; and
- (e) the fixing of, or the determining of the method of fixing, the remuneration of the Auditors.

43. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented in accordance with the provisions of the Companies Acts.

44. If within thirty minutes after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of the Members, shall be dissolved. In any other case it shall stand adjourned to such other day and at such time or place as the chairman of the meeting may determine. At the adjourned meeting one Member present in person or by proxy shall be a quorum.

45. Each Director shall be entitled to attend and speak at any general meeting of the Company.

46. The chairman, if any, of the Board of Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.

47. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be chairman.

48. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

49. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### VOTING

50. (A) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded by the chairman of the meeting or by any Member present in person or by proxy and entitled to vote.

(B) Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in



the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

51. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

52. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

53. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

54. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held on a show of hands every Member who is present in person and every person present as a proxy for a Member or Members shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

55. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

56. A Member who is mentally disordered or a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the control or management of the affairs of persons incapable of managing their own affairs shall vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such Court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited

at the Office (or at such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

57. If a Member appoints more than one person to act as his proxy the instrument appointing each such proxy shall specify the shares held by the Member in respect of which each such proxy is to vote and no Member may appoint more than one proxy to vote in respect of any one share held by that Member.

58. No Member shall, unless the Board otherwise determines, be entitled to be present or to vote, either personally or by proxy, or to be reckoned in a quorum at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

59. A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members.

60. If (i) any objection shall be raised to the qualification of any voter or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection raised or error pointed out in due time shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

#### PROXIES

61. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its Seal or under the hand of its Secretary or of some other officer, attorney or other person authorised to sign the same.

62. A member may appoint one or more persons to act as his proxy; a proxy need not be a Member.

63. The instrument appointing a proxy and (if

required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not later than the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

64. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for adjournment of the meeting as for the meeting to which it relates.

65. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of such death, incapacity, revocation or transfer shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

#### NUMBER OF DIRECTORS

66. Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors shall be not less than two.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

67. Without prejudice to any other provisions of or incorporated in these Articles governing the appointment and removal of Directors, any Member or Members holding a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company may by memorandum in writing signed by or on behalf of him or them and delivered to the Office or tendered at a meeting of the Board, or of the Company in general meeting, at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors or remove any Director from office howsoever appointed.

68. The Directors and the Company by ordinary resolution shall respectively have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall (subject to the provisions of the Companies Acts) hold office until he resigns or he is removed pursuant to these Articles.

69. Section 293 of the Companies Act 1985 or any statutory amendment or re-enactment thereof shall not apply to the Company and no person shall be ineligible for appointment as a Director or be required to vacate office as a Director by reason of age.

70. Without prejudice to the power of the Company to remove a Director before the expiration of his period of office by ordinary resolution of which special notice has been given in accordance with the provisions of the Companies Acts, the Company may by extraordinary resolution remove any Director and may (subject to the provisions of these Articles) by ordinary resolution appoint another person in his place.

#### REMUNERATION OF DIRECTORS

71. The Directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

72. Subject to the provisions of the Companies Acts, the Board may from time to time appoint one or more of its body to hold any employment, office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and any such appointee may be paid such remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article. The Board may revoke or terminate any such appointment.

73. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or

resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

#### DISQUALIFICATION OF DIRECTORS

74. The office of a Director shall be vacated in any of the events following, namely:-

- (a) if he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
- (b) if the Board resolves that he is, through physical or mental incapacity, no longer able to perform the functions of a Director;
- (c) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for six consecutive meetings, and the Board resolves that he has by reason of such absence vacated office;
- (d) if a receiving order is made against him, he becomes bankrupt or he compounds with his creditors;
- (e) if he is prohibited by law from being a Director;
- (f) if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles;
- (g) if he is requested to resign by a notice in writing signed by all the other Directors.

#### ALTERNATE DIRECTORS

75. If any Director shall be unable through illness or otherwise to attend any meeting or meetings of the Board or shall be about to leave or shall have left the United Kingdom he may by writing under his hand appoint any other Director or appoint any person (who shall not be entitled to receive any remuneration therefor from the Company) to be his alternate and every such alternate shall, during such illness or absence of the Director appointing him, be entitled to attend and vote at meetings of the Directors, and generally shall have and exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of any person not being a Director shall be operative unless or until approved by the Board. A Director may at any time revoke the appointment of an alternate appointed by him and (subject to such approval as aforesaid) appoint another person in his

place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine.

76. Any appointment or revocation under the immediately preceding Article shall be by notice in writing under the hand of the Director making the same and any such notice if left at the Office shall be sufficient evidence of such appointment or revocation.

#### DIRECTORS' INTERESTS

77. Subject to the provisions of the Companies Acts, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office:-

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the Company is otherwise interested;
- (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

For the purposes of this Article:-

- (1) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (2) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

78. Subject to the provisions of these Articles and provided a Director shall have disclosed such interest in accordance therewith, a Director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company in which he is in any way, whether directly or indirectly, interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. For the purpose of this Article, an interest of a person who

is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

#### POWERS AND DUTIES OF THE BOARD

79. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Companies Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Acts and of these Articles. No alteration of these Articles shall invalidate any prior act of the Board which would have been valid if that alteration had not been made.

80. Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

81. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

82. The Board shall cause minutes or records to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board or committee of the Board; and
- (c) of all proceedings at all meetings of the Company, of the holders of any class of shares in the Company, and of the Board, and of any committee of the Board.

83. Without restricting the generality of its powers the Board may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the COMPANY OR ANY SUCH SUBSIDIARY AND TO THE WIVES, WIDOWS, CHILDREN AND OTHER RELATIVES AND DEPENDANTS OF ANY SUCH PERSONS

AND MAY SET UP, ESTABLISH, SUPPORT AND MAINTAIN PENSION, SUPERANNUATION AND OTHER FUNDS OR SCHEMES (WHETHER CONTRIBUTORY OR NON-CONTRIBUTORY) AND EMPLOYEE SHARE SCHEMES FOR THE BENEFIT OF SUCH PERSONS AS ARE HEREINBEFORE REFERRED TO OR ANY OF THEM OR \*any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise).

#### PROCEEDINGS OF THE BOARD

84. Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

85. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

86. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

87. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose. If there be no Directors able or willing to act, then any two Members may summon a



general meeting for the purpose of appointing Directors.

88. The Directors may appoint one of their number to be the chairman of the Board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

89. The Board may delegate such of its powers or discretions as it may think fit to committees consisting of one or more Members of the Board. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Board. In the case of any equality of votes the chairman of the committee shall have a second or casting vote.

90. The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable as far as not superseded by any regulations imposed by the Board under the last preceding Article.

91. A resolution in writing signed by all the Directors (or their duly appointed alternates) for the time being in the United Kingdom (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.

92. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee and had been entitled to vote.

#### SECRETARY

93. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board.

## THE SEAL

94. The Seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

95. The Company may exercise all the powers conferred by the Companies Acts with regard to having official Seals and such powers shall be vested in the Board. Any instrument to which an official Seal is affixed shall be signed by such persons, if any, as the Board may from time to time determine.

## AUTHENTICATION OF DOCUMENTS

96. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee of the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee of the Board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

## DIVIDENDS AND OTHER PAYMENTS

97. Subject to the provisions of the Companies Acts, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution.

98. Subject to the provisions of the Companies Acts, in so far as in the opinion of the Board the profits of the Company justify such payments, the Board may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as it thinks fit.

99. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise

provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

100. No dividend shall be paid otherwise than out of profits available for the purpose in accordance with the provisions of the Companies Acts.

101. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

102. Subject to the provisions of the Companies Acts, where any asset, business or property is acquired by the Company as from a past date the profits and losses arising therefrom as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company.

103. (A) The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Board may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

104. The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the holder thereof (or the person becoming entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

105. The payment by the Board of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date such dividend is payable shall be forfeited and shall revert to the Company.

106. The Company may upon the recommendation of the Board by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Board

shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall 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 as may seem expedient to the Board.

107. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, to any one of such persons) or to such person and such address as such Member or person or persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event may in writing direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

108. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share.

109. Any resolution declaring, paying, or making a dividend, distribution, allotment or issue in respect of shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be paid or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend, distribution, allotment or issue shall be receivable by them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend, distribution, allotment or issue of transferors and transferees of any such shares.

## CAPITALISATION OF RESERVES AND PROFITS

110. The Directors may with the authority of an ordinary resolution of the Company:-

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the Members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to Members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
- (d) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Members.

## FORM OF RECORDS

111. Any register, index, minute book, or other book or accounting records required by these Articles or the Companies Acts to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

## ACCOUNTING RECORDS

112. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the provisions of the Companies Acts. The accounting records shall be kept at the Office or, subject to the provisions of the Companies Acts, at such other place or places as the Board may think fit and shall be open to inspection by the Directors.

113. A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with copies of the Directors' and Auditors' reports, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts.

#### SERVICE OF NOTICES AND OTHER DOCUMENTS

114. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address addressed as aforesaid. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

115. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

116. Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the day when it was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

117. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly

served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

118. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the Office.

119. Nothing in any of the preceding Articles shall affect any requirement of the Companies Acts that any particular offer, notice or other document be served in any particular manner.

#### DESTRUCTION OF DOCUMENTS

120. The Company may destroy:-

- (I) ANY SHARE CERTIFICATE WHICH HAS BEEN CANCELLED AT ANY TIME AFTER THE EXPIRY OF ONE YEAR FROM THE DATE OF SUCH CANCELLATION:
- (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of one year from the date such mandate variation cancellation or notification is recorded by the Company;
- (iii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (iv) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

#### WINDING UP

121. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the Liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts.

#### INDEMNITY

122. Subject to the provisions of the Companies Acts, every Director, alternate Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or, in connection with any application under any statute for relief from liability in respect of any such act or omission, in which relief is granted



by the Court and no Director or other officer shall be liable for any loss damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

*Mundy*

1S15  
31.1.89