

Company No 295777

The Companies Act 1929

The Companies Act 1985

Company Limited by Shares

MEMORANDUM AND NEW ARTICLES
OF ASSOCIATION

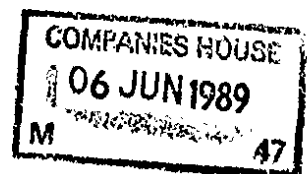
of

COTTON OXFORD LIMITED
(incorporating all amendments up to
and including 30th May 1989)

Pinsent & Co
Post & Mail House
26 Colmore Circus
Birmingham
B4 6BH

Tel:021 200 1050

REF:GPT/SDB



The Companies Act 1929
The Companies Act 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

COTTON OXFORD LIMITED
(incorporating all amendments upto and
including 26th April 1989)

1. The name of the Company is "Cotton Oxford Limited"*
2. The registered office of the Company will be situate in England.
3. The objects of which the Company is established are:-
 - (a) to acquire the business of Footwear Factors heretofore carried on by William Headlam and George Sims at 69 Newman Street in the County of London in the name of Headlam and Sims.
 - (b) To establish and carry on the businesses of footwear factors and agents for the import, export, purchase and sale of boots, shoes, slippers, clogs, leather and cloth goods of all kinds, rubber goods, leather of all kinds, whether dressed or undressed, lasts, boot trees, buckles, leggings, heels, laces, boot polishes, protectors, accessories and fittings and of other merchandise, goods, material and produce of any kind, whether manufactured or not.
 - (c) To act as agents and brokers for manufacturers, leather tanners and dyers, merchants, buyers, printers, tradesmen or others and generally to undertake and carry out agency work of any kind.
 - (d) To carry on business as sale deposit proprietors, and depository proprietors generally, as garage proprietors, real estate owners, builders and contractors, shippers, carriers, forwarding agents, warehousemen, cold-storage proprietors, wharfingers, provision

* N.B

- 1) By Special Resolution dated 2nd June 1965 the Company's name was changed from Headlam and Sims Limited
- 2) By Special Resolution dated 24th January 1972 the Company's name was changed from Headlam & Sims Limited
- 3) By Special Resolution dated 12th September 1983 the Company's name was changed from Simlam Limited

merchants, general merchants and storekeepers and exporters, importers and suppliers of and dealers in goods and materials of all descriptions.

- (e) To carry on the businesses of boot, shoe, slipper and clog manufacturers and repairers and leather tanners and dyers.
- (f) To carry on business as manufacturers of all kinds of apparatus plant and material which can usefully or profitably be employed by the Company in carrying on their businesses and to use sell or dispose of all such apparatus plant and material in any manner for the purpose or benefit of the Company.
- (g) To carry on any of the above trades or businesses in any part of the world to undertake, fulfil and execute any agency of any kind, whether connected with the above trades or businesses or not, and to carry on any other trade of business, whether subsidiary or not, which can in the opinion of the Company be carried on advantageously in connection with any of the trades or businesses aforesaid, or which in the opinion of the Company will enhance the value of any of the Company's property.
- (h) To purchase or otherwise acquire any property, real or personal, and in particular any land, buildings, patents, concessions, businesses or undertakings, or any interest or right therein, whether in possession or reversion, and whether absolute or contingent or determinable, and to manage, develop, sell, mortgage or lease the same or any part thereof or otherwise turn the same to account.
- (i) To purchase or otherwise acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person, corporation or company carrying on any business which this company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (j) To enter into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, corporation or company carrying on, engaged in, or about to carry on or engage in any business or transaction which this 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 shares, stock and securities of any such corporation or company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same, and to lend money or otherwise assist any such person, corporation or company.
- (k) To sell the undertaking of the Company or any part thereof belonging to the Company for such consideration as the Company may think fit, and in particular for shares, stock, debentures or securities of any other company, or any interest in the profits of any other company, partnership, persons or person.
- (l) To promote or assist in promoting any other company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to subscribe for, otherwise acquire, hold and dispose of the whole or any part of the shares or debentures or other interest of and in such company.

- (m) To purchase, take on lease or in exchange, hire or otherwise acquire, improve, adapt, develop and work any real or personal property, including patents and patent rights, and copyrights and/or licences to use the same, and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or the turning to account of any of its property.
- (n) To invest, lend or otherwise deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (o) To borrow or raise money from the Directors of the Company or any other person, persons or company in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise (whether floating or otherwise) charged upon any of the Company's property, both present and future, including its uncalled capital.
- (p) To construct, maintain and alter any buildings or works necessary or convenient for the purposes of this Company.
- (q) To remunerate any person or company for services rendered in placing or assisting to place, or guaranteeing the placing of, or underwriting any of the shares in the Company's capital, or any debentures or other securities of the Company, or in or about the promotion of the Company or the conduct of its business.
- (r) To make, accept, endorse, execute and issue promissory notes, bills of exchange, debentures and other negotiable or transferable instruments.
- (s) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property of this Company.
- (t) To accept surrenders of shares in the Company upon any terms and for any consideration.
- (u) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or its predecessors in business or the dependents of such persons.
- (v) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (w) To do all such other things as are incidental or conducive to the attainment of the above objects.
- (x) To guarantee the payment of any debentures, debenture stock, mortgages, charges, bonds, obligations, interests, dividends, securities, monies or shares or the performance of contracts or engagements of any other company or persons and to give indemnities and guarantees of all kinds whenever considered desirable.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not, and whether domiciled in the United Kingdom or otherwise, and that the objects specified in each paragraph of this clause shall be separate and independent objects of the Company and shall not be limited or restricted by reference to the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.
5. The share capital of the Company is £11,500 divided into 10,000 Preference Shares of £1 each, 1,000 Founders Shares of £1 each and 10,000 Ordinary Shares of 1/- each and there shall be attached to the said Preference Shares, Founders Shares and Ordinary Shares respectively the rights, privileges and conditions in that behalf specified in the accompanying Articles of Association. Such rights, privileges and conditions may be altered or modified in accordance with the powers contained in Clause 3 of Table A in the First Schedule to the Companies Act 1929.
 - (i) By Special Resolution passed on 5th November 1948 each of the 1,000 Founders shares were converted and sub-divided into 20 Ordinary Shares of 1/- each.
 - (ii) By Extraordinary Resolution passed on 31st January 1968 the share capital of the Company was declared to be £11,500 divided into 11,500 Ordinary Shares of £1 each.
 - (iii) By Special Resolution passed on 26th April 1989 the share captial of the company was increased to £408,400 by the creation of 396,900 Ordinary Shares ranking pari passu with the existing Ordinary Shares in the Company.

We, the several persons whose names, addresses and descriptions are hereunto 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
ALBERT JOHN ULTON "MAYFIELD" 89 PARK AVENUE MITCHAM SURREY ACCOUNTANT	ONE PREFERENCE SHARE
ALBERT G WOOLGAR 11 SUMMER GARDENS EAST MOLESEY SURREY INCORPORATED SECRETARY	ONE PREFERENCE SHARE

Dated the 20th day of December 1934

Witness to the above Signatures:-

J A Phillips
5 & 6 Raymond Buildings
Gray's Inn
WC1

Articled Clerk with Messrs
Rubenstein Nash & Co

No. 295777

THE COMPANIES ACT 1929

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

COTTON OXFORD LIMITED

(adopted by Special Resolution passed on
30th May 1989)

PRELIMINARY

1. Subject as hereinafter provided and except insofar as the same are excluded or modified by these Articles, the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company and, together with these Articles, shall constitute the Articles of the Company, to the exclusion of all other regulations and articles.

INTERPRETATION

2. Unless the context otherwise requires, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these Articles.

SHARE CAPITAL

3. Section 89(1) of the Act shall not apply to the allotment by the Company of any equity security.

TRANSFER OF SHARES

4. Subject as provided in the next following Article, the directors may in their absolute discretion and without assigning any reason therefore decline

to register any transfer of any share whether or not it is a fully paid share. Regulation 24 of Table A shall not apply.

5. (a) For the purpose of this Article the expression "the Holding Company" means the body corporate (if any), being a member of the Company, which is within the meaning of Section 736 of the Act a holding company of the Company, and a copy of any resolution of the board of directors (or equivalent body) of the Holding Company certified by any director or the secretary (or equivalent officer) of the Holding Company and deposited at the office or delivered at a meeting of the directors to the chairman or to the secretary or to any director shall be sufficient evidence of the passing thereof.
- (b) The Holding Company may by resolution of its board of directors (or equivalent body) declare that any share of the Company is held by the registered holder thereof as the nominee of the Holding Company (or in the case of a share registered in the name of a deceased or bankrupt holder was so held at the time of his death or bankruptcy) and name some other person as authorised by the Holding Company to sign transfers in the place of the holder or the deceased or bankrupt holder and the directors shall be entitled and bound to give effect to any instrument of transfer of that share signed by the person so named as transferor in all respects as if the instrument were signed by the registered holder or by his personal representatives or trustee in bankruptcy and notwithstanding that it may not be accompanied by the certificate for that share.

TRANSMISSION OF SHARES

6. The Directors may at any time give notice requiring any person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect to be registered as holder of the share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been satisfied. Regulation 31 of Table A shall be modified accordingly.

NOTICE OF GENERAL MEETING

7. Regulation 38 of Table A shall apply subject to the omission of the words "or a resolution appointing a person as a director", the addition of the words "in the case of special business" before the words "the general nature" in the penultimate paragraph thereof and the deletion of the last paragraph thereof. Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members and to the Directors.

PROCEEDINGS AT GENERAL MEETINGS

8. All business shall be deemed special that is transacted at an extraordinary general meeting, and all business that is transacted at an annual general meeting shall also be deemed special with the exception of:-
 - (i) the consideration of the reports of the Directors and Auditors, the accounts and balance sheet, and any other documents required to accompany or to be annexed thereto;

- (ii) sanctioning and declaring dividends;
 - (iii) the election of Directors to fill vacancies caused by Directors retiring by rotation or otherwise;
 - (iv) the appointment of Auditors where special notice of such appointment is not required by the Act and the fixing of their remuneration;
 - (v) the giving, variation or renewal of any authority to the Board for the purpose of Section 80 of the Act.
9. Regulation 41 of Table A shall apply subject to the addition of the following sentence:
- "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved".
10. Regulation 53 of Table A shall apply subject to the addition of the words "or approved in writing" after the word "executed" in each place that it occurs in the said Regulation.

VOTES OF MEMBERS

11. Regulation 56 of Table A shall apply subject to the addition, after the word "exercised" in the second sentence of the said Regulation, of the following words:
- "or be delivered at any time before the time appointed for the holding of such meeting or adjourned meeting to any director or to the secretary at the place appointed for the holding of such meeting or adjourned meeting".
12. Regulation 62 of Table A shall apply subject to the following additions:
- (i) the addition, after the word "vote" in paragraph (a) of the said Regulation, of the words "or be delivered at any time before the time appointed for the holding of such meeting or adjourned meeting to any director or to the secretary at the place appointed for the holding of such meeting or adjourned meeting"; and
 - (ii) the addition, after the words "taking of the poll" in paragraph (b) of the said Regulation and after the word "director" in paragraph (c) of the said Regulation, of the words "or be delivered at any time before the time appointed for the taking of the poll to any director or to the secretary at the place appointed for the taking of the poll".

ALTERNATE DIRECTORS

13. At the end of Regulation 66 of Table A there shall be added the following:
- "nor shall any meeting of directors be invalid by reason that notice thereof or of any business to be transacted thereat was not given to any alternate director if his appointor attends such meeting".

POWERS OF DIRECTORS

14. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and upon such conditions as they may think fit, and may also authorise any such agent to delegate all or any of the powers, authorities and discretions vested in or exercisable by him. The Directors may revoke or alter any such appointment but no person dealing in good faith and without notice of any such revocation or alteration shall be affected by it. Regulation 71 of Table A shall not apply.

DELEGATION OF DIRECTORS' POWERS

15. Regulation 72 of Table A shall apply subject to the insertion of the words "powers, authorities and discretions" in place of the word "powers" wherever it occurs in the said Regulation and the addition at the end of the third sentence of the said Regulation of the words "but no person dealing in good faith and without notice of any such revocation or alteration shall be affected by it".

APPOINTMENT, DISQUALIFICATION AND REMOVAL OF DIRECTORS

16. The holder or holders for the time being of a majority in nominal value of the shares of the Company carrying the right to attend and vote at general meetings of the Company may at any time by notice in writing signed by him or them or, in the case of a corporate holder, by one of its directors on its behalf and deposited at the office or delivered at a meeting of the directors or at a general meeting of the Company to the chairman (unless such notice relates to the chairman) or to the secretary or to any director to whom the notice does not relate appoint any person to be a director either to fill a vacancy or as an additional director and by like notice remove any director from office notwithstanding anything in the Articles or in any agreement between the director and the Company.
17. Without prejudice to the powers conferred by the last preceding Article, any person may be appointed a director by the directors either to fill a vacancy or as an additional director.
18. No director shall be required to retire or vacate his office nor shall any person be ineligible for appointment as a director by reason of his having attained any particular age.
19. The directors shall not be liable to retirement by rotation. Regulations 73 to 75 (inclusive) of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded.
20. The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to the Articles. Regulation 81 of Table A shall be modified accordingly.

REMUNERATION OF DIRECTORS

21. The ordinary remuneration of the Directors shall be such amount as the Directors shall from time to time determine or such other amount as the

Company may from time to time by ordinary resolution determine, to be divided among them in such proportion and manner as the Directors may determine or, failing agreement, equally. Subject as aforesaid, a Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. Regulation 82 of Table A shall not apply.

DIRECTORS' APPOINTMENTS AND INTERESTS

22. The penultimate sentence of Regulation 84 of Table A shall not apply.

PROCEEDINGS OF DIRECTORS

23. Regulation 93 of Table A shall apply to the Company subject to the addition of the word "signed" wherever it occurs in the said Regulation.
24. Provided that (so far as applicable) he has complied with the provisions of Regulation 85 of Table A and section 317 of the Act, a Director shall be entitled to vote on any resolution in respect of any contract or proposed contract (within the meaning of the said section 317) in which he has, directly or indirectly, an interest or duty and shall be counted in the quorum present at a meeting in relation to any such resolution. Regulations 94 to 96 (inclusive) of Table A shall be modified accordingly.

ASSOCIATE DIRECTORS

25. The Directors may at any time and from time to time appoint any person to be an associate director having such title including the word "director" as the Directors may decide and may at any time remove any person so appointed. A person so appointed shall not be a director of the Company and shall not be a member of the Board. Subject as aforesaid, the directors may define and limit the powers and duties of any Associate directors and may determine their remuneration which may be in addition to their remuneration as managers or employees of the Company.

INDEMNITY

26. Subject to and so far as may be permitted by the Act, but without prejudice to any indemnity to which any person concerned may otherwise be entitled, the directors, alternate directors, auditors, secretary and other officers for the time being of the Company shall be indemnified out of the assets of the Company against any costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties, including all liability incurred by them as such in defending any proceedings, whether civil or criminal, in which judgment is given in their favour, or in which they are acquitted or in connection with any application under the Act in which relief is granted to them by the Court. Regulation 118 of Table A shall not apply.

Names and Addresses of Subscribers

Albert John Ulton

One Preference Share

"Mayfield"
89 Park Avenue
Mitcham

Accountant

Albert G Woolgar

One Preference Share

11. Summer Gardens
East Molesey
Surrey

Incorporated Secretary

Dated 29th September 1934

Witness to the above Signatures:-

J A Phillips

5 & 6 Raymond Buildings
Gray's Inn
WC1

Articled Clerk with Messrs Rubenstein Nash
& Co

No. 295777

X 16
J. L. Latham

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THE COMPANIES ACT 1985

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NEW

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(adopted by Special Resolution passed on

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2. Unless the context otherwise requires, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these Articles.

SHARE CAPITAL

3. Section 89(1) of the Act shall not apply to the allotment by the Company of any equity security.

TRANSFER OF SHARES

4. Subject as provided in the next following Article, the directors may in their absolute discretion and without assigning any reason therefore decline

COMPANIES HOUSE
06 JUN 1989

to register any transfer of any share whether or not it is a fully paid share. Regulation 24 of Table A shall not apply.

5. (a) For the purpose of this Article the expression "the Holding Company" means the body corporate (if any), being a member of the Company, which is within the meaning of Section 736 of the Act a holding company of the Company, and a copy of any resolution of the board of directors (or equivalent body) of the Holding Company certified by any director or the secretary (or equivalent officer) of the Holding Company and deposited at the office or delivered at a meeting of the directors to the chairman or to the secretary or to any director shall be sufficient evidence of the passing thereof.
- (b) The Holding Company may by resolution of its board of directors (or equivalent body) declare that any share of the Company is held by the registered holder thereof as the nominee of the Holding Company (or in the case of a share registered in the name of a deceased or bankrupt holder was so held at the time of his death or bankruptcy) and name some other person as authorised by the Holding Company to sign transfers in the place of the holder or the deceased or bankrupt holder and the directors shall be entitled and bound to give effect to any instrument of transfer of that share signed by the person so named as transferor in all respects as if the instrument were signed by the registered holder or by his personal representatives or trustee in bankruptcy and notwithstanding that it may not be accompanied by the certificate for that share.

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PROCEEDINGS AT GENERAL MEETINGS

8. All business shall be deemed special that is transacted at an extraordinary general meeting, and all business that is transacted at an annual general meeting shall also be deemed special with the exception of:-
 - (i) the consideration of the reports of the Directors and Auditors, the accounts and balance sheet, and any other documents required to accompany or to be annexed thereto;

- (ii) sanctioning and declaring dividends;
 - (iii) the election of Directors to fill vacancies caused by Directors retiring by rotation or otherwise;
 - (iv) the appointment of Auditors where special notice of such appointment is not required by the Act and the fixing of their remuneration;
 - (v) the giving, variation or renewal of any authority to the Board for the purpose of Section 80 of the Act.
9. Regulation 41 of Table A shall apply subject to the addition of the following sentence:
- "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved".
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- (i) the addition, after the word "vote" in paragraph (a) of the said Regulation, of the words "or be delivered at any time before the time appointed for the holding of such meeting or adjourned meeting to any director or to the secretary at the place appointed for the holding of such meeting or adjourned meeting"; and
 - (ii) the addition, after the words "taking of the poll" in paragraph (b) of the said Regulation and after the word "director" in paragraph (c) of the said Regulation, of the words "or be delivered at any time before the time appointed for the taking of the poll to any director or to the secretary at the place appointed for the taking of the poll".

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17. Without prejudice to the powers conferred by the last preceding Article, any person may be appointed a director by the directors either to fill a vacancy or as an additional director.
18. No director shall be required to retire or vacate his office nor shall any person be ineligible for appointment as a director by reason of his having attained any particular age.
19. The directors shall not be liable to retirement by rotation. Regulations 73 to 75 (inclusive) of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded.
20. The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to the Articles. Regulation 81 of Table A shall be modified accordingly.

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INDEMNITY

26. Subject to and so far as may be permitted by the Act, but without prejudice to any indemnity to which any person concerned may otherwise be entitled, the directors, alternate directors, auditors, secretary and other officers for the time being of the Company shall be indemnified out of the assets of the Company against any costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties, including all liability incurred by them as such in defending any proceedings, whether civil or criminal, in which judgment is given in their favour, or in which they are acquitted or in connection with any application under the Act in which relief is granted to them by the Court. Regulation 118 of Table A shall not apply.

Names and Addresses of Subscribers

Albert John Ulton

One Preference Share

"Mayfield"
89 Park Avenue
Mitcham

Accountant

Albert G Woolgar

One Preference Share

11 Summer Gardens
East Molesey
Surrey

Incorporated Secretary

Dated 29th September 1934

Witness to the above Signatures:-

J A Phillips

5 & 6 Raymond Buildings
Gray's Inn
WC1

Articled Clerk with Messrs Rubenstein Nach
& Co