

371303
48

THE COMPANIES ACT 1929

COMPANY LIMITED BY SHARES

Memorandum
AND
Articles of Association
OF
SELECTED FURS LIMITED

Incorporated the 16th day of December, 1941.

No: 371303.

Director

Spec. Part
THE COMPANIES ACTS, 1929 to 1967

COMPANY LIMITED BY SHARES

Memorandum of Association OF

SELECTED FURS LIMITED

1. The name of the Company is "Selected Furs Limited".

2. The registered office of the Company will be
situate in England.

3. The objects for which the Company is established

1. To carry on business as manufacturing and wholesale
and retail furriers, and fur and skin dressers, dyers,
cleaners, renovators merchants and brokers.

2. To carry on business as manufacturers of and
dealers in, coats, rugs, carpets, clothes, boots and
shoes, and all articles of personal use, or ornament.

3. To carry on business as tailors, costumiers, dress-
makers, milliners, drapers, hosiery, hatters, glovers,
haberdashers, clothiers, laundrymen, cleaners, dyers,
furniture dealers, house and shop furnishers, and
general outfitters.

To carry on any other business whether subsidiary or
not of any description which may seem to the Company
capable of being advantageously carried on in connec-
tion with the objects of the Company or to render same
more profitable.

To purchase, take on lease or in exchange, hire or
otherwise acquire and hold any estate, interest in
lands, hereditaments, buildings, plant, stock-in-trade
and any real or personal property of any kind necessary
or convenient for the purposes of or in connection with
the Company's business.

- (D) To acquire any patents, brevets d'invention, licences, concessions and the like conferring any 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 the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
- (E) To purchase or otherwise acquire all or any part of the business or property of any person, firm, association, or company, carrying on or in the case of a company formed to carry on any business which this Company is authorised to carry on or possessed or property suitable to the purposes of this Company and to pay for such properties or rights either in cash, shares or securities which the Company has power to issue or partly in one mode or partly in another.
- (F) 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.
- (G) To invest and deal with the moneys of the Company not immediately required in or upon such investments or securities and in such manner as may be determined and to lend money to persons with or without security upon such terms and subject to such conditions as may seem expedient.
- (H) To borrow or raise or secure the payment of money or the performance of any covenant, condition or guarantee given by the Company in such manner as the Company shall think fit, and in particular, by the issue of debentures, mortgage debentures or debenture stock, promissory or otherwise, charged upon all or any of the Company's property, both present and future including its uncalled capital, and to purchase, redeem or pay off such mortgages and/or charges.
- (I) To give guarantees and indemnities to and become or give security for the performance of contracts by any other company or person where it is deemed advantageous or desirable in the interests of the Company.
- (J) To draw, make, accept, endorse, discount, execute, issue and negotiate promissory notes, bills of exchange, and other negotiable instruments.

- (K) To enter into any working arrangement, partnership or amalgamation with any person or body for the purpose of carrying on any business within the objects of the Company.
- (L) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in or obligations of any other company.
- (M) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (N) To pay out of the funds of the Company all expenses of or incidental to the promotion, formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.
- (O) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or its predecessors in business or their dependants or relatives or to promote or assist any fund for their benefit or for charitable purposes generally and to promote and give effect to any profit sharing scheme whether involving the issue of shares, or not, calculated to advance the interest of the Company or of the persons employed by the Company.
- (P) To promote any company for the purpose of acquiring all or any of the assets and liabilities of this Company or for any other purpose which may seem to benefit this Company.
- (Q) To do all or any of the above things in any part of the world either as principals, agents, trustees or alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
- (R) To distribute any property of the Company in specie among the members but so that no such distribution which would amount to a reduction of capital be made except with the sanction (if any) as may be required by law.
- (S) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

- (T) The objects specified in each paragraph of this clause shall not except where the context so requires, be limited or restricted by reference to or inference from any other paragraph or the name of the Company, and none of such paragraphs shall be deemed to be subsidiary to the first or any other paragraph, but the objects specified in each paragraph shall except where the context otherwise requires be deemed to be main objects of the Company.

4. The liability of the member is limited.

5.* The share capital of the Company is £10000 divided into 10000 shares of £1 each. Any new shares from time to time to be created may from time to time be issued with any such right of preference and whether in respect of dividend or of repayment of capital, or both, or with any other special privilege or advantage over any other shares previously issued or then about to be issued, or with such deferred rights as compared with any other shares previously issued or then about to be issued, or subject to any such conditions or provisions, and with any such right or without any right of voting, and subject to such conditions and provisions as may from time to time be determined by the Company, and if at any time the capital of the Company shall be divided into shares of different classes, the rights attached to any class shall not be varied except in accordance with the provisions of Clause 3 of Table A in the First Schedule to the Companies Act, 1929.

* The Share Capital of the Company was increased from £500 to £5000 by Ordinary Resolution passed the 2nd October, 1963 and further increased to £20,000 by Ordinary Resolution passed 22nd May 1973.

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
<p>LEON RUDOLF, 9, Leighton Road, Edlesborough, Beds.</p> <p>Printer.</p> <p>PEGGY LITTLE, 26, Allerton Road, London N.16.</p> <p>Secretary.</p>	<p>One</p> <p>One</p>

Dated this 8th day of December, 1941.

Witness to the above Signatures-

HENRY C. RUDOLF,
Chartered Accountant,
4, Broad Street Place,
London E.C.2.

COMPAN. LIMITED BY SHARES

Articles of Association

OF

SELECTED FURS LIMITED

PRELIMINARY

1. The regulations set out in Table A in the First Schedule to the Companies Act, 1929 (hereinafter referred to as "Table A"), shall, subject to such exceptions and modifications as are hereinafter contained, apply to the Company.
2. Clauses 19, 45 and 50, 64, 65, 69, 72 to 76 and 82, 101, 104 and 107 of Table A shall not apply to the Company, but the clauses herein contained, with the remaining clauses of Table A shall form the regulations of the Company.

PRIVATE COMPANY

3. The Company is a "Private Company" within the meaning of Section 26 of the Companies Act, 1929, and accordingly (1) no invitation shall be issued to the public to subscribe for any share or debentures of the Company; (2) the number of the members of the Company, not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued after the determination of that employment to be members of the Company shall be limited to fifty, provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purposes of this provision be treated as a single member; and (3) the right to transfer the shares of the Company is restricted in manner hereinafter appearing.

SHARES

4. Subject always to Clause 3 hereof, shares may be allotted, or otherwise disposed of, to such persons, and for such consideration, and upon such terms and conditions as the Board of Directors may determine, but so that no shares shall be issued at a discount except as provided by Section 47 of the Companies Act, 1929.

5. The Company 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 the commission paid does not exceed 10 per cent, of the price at which the shares are issued or an amount equivalent thereto and such commission may be satisfied in cash or fully paid shares in the capital of the Company treated as of par value, or partly in cash and partly in fully paid shares in the capital of the Company treated as of par value.

6. No persons 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 presents otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

TRANSFER OF SHARES

7. The transfer of any share in the Company shall be in writing in the usual common form 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. 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 of Directors may determine.

8. The Board of Directors may in their absolute discretion without giving any reason refuse to register any transfer of shares. Notice of any refusal to register a transfer of any shares shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.

PROCEEDINGS AT GENERAL MEETINGS

9. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided by the regulations of the Company, two members personally present shall be a quorum.

10. The Chairman of the Board of Directors shall preside at every General Meeting, but if at any meeting he shall be unwilling 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 they shall choose some member present to be Chairman of the meeting.

11. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by two or more members entitled to vote or by the Chairman or by the holder or holders present in person or by proxy of at least one-twentieth of the paid up capital of the Company, and unless a poll is so demanded 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 lost, or not carried by a particular majority 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.

DIRECTORS

12. The number of Directors shall not be more than five and the first Director shall be LEON RUDOLF.

13. The remuneration of the Directors shall from time to time be determined by the Company at General Meeting. In addition to their remuneration the Directors shall be repaid such reasonable travelling, hotel and other expenses as they may incur in going to, attending and returning from meetings of the Board of Directors, or of Committees of the Board of Directors, or General Meetings, or which they may otherwise incur in or about the business of the Company.

POWERS AND DUTIES OF DIRECTORS

14. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge the undertaking, property and uncalled capital of the Company and to create and issue debentures, debenture stock and other securities of any description whatever.

15. The Directors from time to time, and at any time, may establish and appoint local boards, local managing or consulting committees or local agencies in Great Britain or abroad with such powers, authorities and regulations and at such remuneration as they may deem fit and may revoke such establishment and appointment.

DISQUALIFICATION OF DIRECTORS

16 The office of a Director shall be vacated:-

- (a) If by notice in writing to the Company he resigns the office of Director.
- (b) If he becomes bankrupt or insolvent or enters into any arrangement with his creditors,
- (c) If he shall absent himself from the Board Meetings continuously for three months without the consent of the Board of Directors.
- (d) If he is found lunatic or becomes of unsound mind,
- (e) If he becomes prohibited from being a Director by reason of any order made under Section 217 or 275 of the Companies Act, 1929.

17. A Director may hold any other office or place of profit under the Company, except that of Auditor, and may be appointed thereto upon such terms as to remuneration, tenure of office and otherwise as may be arranged by the Board.

18. Subject to the provisions of Section 149 of the Companies Act, 1929, a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement.

19. A Director of this Company may be or become a director or other officer of any subsidiary or other company promoted by this Company or in which it may be interested as a Vendor, Shareholder or otherwise, and such Director shall be accountable to this Company for any remuneration or other benefits received by him as a Director.

20. Any shareholder intending to propose the election of a Director (other than a retiring Director) shall give to the Company seven days' notice in writing (exclusive of the day on which the notice is served, but inclusive of the day for which notice is given) of such his intention and such notice shall contain the full name, address and occupation of such proposed Director.

PROCEEDINGS OF DIRECTORS

21. Any Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a Meeting of Directors to any Director for the time being sent abroad. A written Resolution signed by every member of the Board of Directors shall be effective as a resolution of the Board of Directors.

22. The Directors may from time to time entrust to and confer upon the Managing Director or Manager all or any of the powers of the Directors (excepting the power to make calls, forfeit shares, borrow money or issue debentures) as they see fit.

SECRETARY

23. HENRY CYRIL RUDOLF shall be the first Secretary of the Company.

NOTICES

24. Any notices sent by post shall be deemed to have been served on the day on which the letter, envelope or wrapper containing the same is posted, and in proving service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put into the post office or into some post box subject to the control of the Postmaster-General and Clause 103 of Table A shall be modified accordingly.

INDEMNITY

25. 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 official of the Company shall be indemnified out of its funds against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

LEON RUDOLF,
9, Leighton Road,
Edlesborough, Beds.

Printer.

PEGGY LITTLE,
26, Allerton Road,
London N.16.

Secretary.

Dated the 8th day of December, 1941.

Witness to the above Signatures-

HENRY C. RUDOLF,
Chartered Accountant,
4, Broad Street Place,
London E.C.2.