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THE COMPANIES ACTS 1862 TO 1886

AND

THE COMPANIES ACTS 1985 TO 1989

A COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

STEAD & SIMPSON LIMITED

COMPANIES ACTS
4 APR 1990
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MEMORANDUM OF ASSOCIATION

OF

STEAD & SIMPSON LIMITED

(As amended by Special Resolution passed on the 4th day of February, 1965, by Board Resolution passed on the 24th day of September, 1981 and by Special Resolution passed on 1st February, 1990)

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1. The Name of the Company is "STEAD & SIMPSON LIMITED".*
 2. The Registered Office of the Company will be situate in England.
 3. The Objects for which the Company is established are:-
 - (1) (a) To carry on in any part of the world all or any of the businesses of boot and shoe makers, repairers, manufacturers and dealers in hides, leather, plastics and leather substitutes, merchants and manufacturers, leather dressers, tanners, dealers in hides, skins, plastics and leather substitutes and other materials and manufacturers of and dealers in rubber goods.
 - (b) To manufacture, buy, sell, exchange, alter, improve, repair, manipulate, prepare for market and otherwise deal in all kinds of furs, hides, pelts, skins dressed and undressed, leather, rubber, plastics, leather substitutes, wool, cotton, silks, fabrics, man-made fibres of all kinds, wearing apparel and other similar materials, machinery, apparatus, plant, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the above specified

*On 7th February 1990 the Company was re-registered as a private limited company and its name was changed to Stead and Simpson Limited pursuant to a special resolution of the Company passed on 1st February 1990.

businesses or usually dealt in by persons engaged in the like businesses whether wholesale or retail.

- (2) To carry on in all their branches all or any of the businesses of motor, mechanical, aeronautical, electrical or general engineers, manufacturers and hirers of and dealers in all types of mechanical vehicles, carriers of passengers goods and mails by sea air or land, garage and service station proprietors and suppliers of all substances and things employed or used in the propulsion of mechanical vehicles, wharfingers, warehousemen, shipping and forwarding agents, and haulage contractors and to design, construct, equip, erect, improve, work, develop, administer, manage or control factories, mills, offices, shops, garages, wharves, docks, railways, canals, warehouses, and other installations and works of the Company and also other things which may be deemed expedient and to pay or contribute to the cost thereof.
- (3) To apply for, purchase and otherwise acquire any inventions, secret processes, patents, patent rights, brevets d'invention, privileges, concessions and advantages and licences or other rights in connection therewith and with improvements, extensions, and modifications of the same, and to experiment with, work, use, carry on and deal with the same, and in any such capacities to grant any licences or sub-licences, at royalties or otherwise, for the sale or exercise of any invention, patent right, or privilege of the Company, and to protect and extend, and to sell any such inventions, patent rights or privileges, and generally to do all such acts and things as may be deemed expedient for turning to the fullest account the inventions, patents, licences and privileges in which the Company is or may be interested.
- (4) To grant licences, confer rights and enter into agreements for representation, agency, or otherwise howsoever in connection with the exploitation of the products, designs, inventions or ideas of the Company and to take licences, acquire rights and enter into agreements for representation, agency or otherwise howsoever in connection with the exploitation of the products, designs, inventions or ideas of any person, firm or company carrying on any business authorised to be carried on by the Company.
- (5) To lay out land for building purposes, and to build on, improve, let on building lease, advance money to persons building, and otherwise develop the same in such manner as may seem best calculated to advance the Company's interests.
- (6) To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company or any of them.

- (7) To enter into partnership or into any arrangement for sharing profits, union of interests, reciprocal concessions or co-operation with any person, company or authority.
- (8) To amalgamate with any other company or companies having objects altogether or in part similar to those of this Company.
- (9) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, and to erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.
- (10) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business, which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and to pay cash or to issue any shares, stocks, debenture, or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- (11) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interests in, any other company.
- (12) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or of undertaking any business or operations or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- (13) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.
- (14) To lend money to such persons, upon such terms and with or without security and subject to such conditions as may seem desirable.
- (15) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person,

persons, firm or company, whether or not having for its objects similar objects to those of this Company or any of them.

- (16) To borrow or raise money in such manner as the Company shall think fit, and in particular, by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (17) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants and other negotiable documents.
- (18) To purchase, subscribe for or otherwise acquire and hold shares, stocks or other interests in, or obligations of, any other company or corporation.
- (19) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place 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.
- (20) To establish or concur or join with any other company being a subsidiary company of the Company or a company allied or associated in business with the Company or any such subsidiary company in establishing or assisting in establishing or contribute to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurances or other benefits for Directors and other officers and employees or ex-Directors, ex-officers or ex-employees of the Company or any such other company as aforesaid, or formerly engaged in any business acquired by the Company and their wives, widows, families or dependants or any class of such persons and to pay or make grants revocable or irrevocable of pensions, gratuities or other moneys to any such persons as aforesaid including pensions, gratuities or moneys additional to those, if any, to which they are or may become entitled under any such scheme or fund as aforesaid, to establish and support, or aid in the establishment and support of, associations, institutions and conveniences calculated to benefit any such persons, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful purpose.
- (21) To distribute any property of the Company in specie among the Members.
- (22) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and

either by or through agents, sub-contractors, trustees, or otherwise.

- (23) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is declared that the objects specified in each of the foregoing sub-clauses shall be construed as independent main objects and shall not be limited or restricted by reference to or inference from the terms of any other sub-clause or the name of the Company, and that the word "company" in this Clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.

5. * The Capital of the Company is £200,000 divided into 10,000 Preference Shares of £10 each, carrying a fixed preferential dividend of £6 per cent. per annum; and 10,000 Ordinary Shares of £10 each. The said Preference Shares shall have preferential rights in the Assets of the Company as to Dividend over those attached to Ordinary Shares. Preference Shares shall have the right to a fixed dividend at the rate of £6 per cent. per annum on the capital paid up thereon, payable half-yearly. The issue of the Preference Shares shall be on such terms and with such special rights, privileges or conditions as may be determined by or in accordance with the Company's Articles of Association. Any new capital may be issued with such preferential, deferred or special rights and privileges as may be assigned thereto, by or in accordance with the regulations of the Company for the time being, provided that such new issue of capital shall not prejudice the rights of preceding preferential shareholders.

* NOTE

By Special Resolutions:-

passed on 5th September, 1893 and confirmed on 22nd September, 1893

the capital of the Company was increased to £250,000 by the creation of 5,000 6 per cent. non-cumulative Preference Shares of £10 each.

passed on 29th January, 1907 and confirmed on 14th February, 1907.

- (a) the shares of £10 each in the capital of the Company were sub-divided into 10 shares of £1 each;
- (b) the 50,000 non-cumulative Preference Shares of £1 each arising from the sub-division of the 5,000 Preference Shares of £10 each created under the authority of the Special Resolution passed on the 5th September were as from 1st January 1907

converted into 6 per cent. Cumulative Preference Shares of £1 each;

(c) the capital of the Company was increased to £300,000 by the creation of 50,000 6 per cent. Cumulative Preference Shares (1907) of £1 each ranking as to dividend after the Preference Shares

(i) constituted by the Company's Memorandum of Association and

(ii) the Special Resolution passed on the 5th September, 1893

passed on 1st December, 1919 and confirmed on 16th December, 1919

the capital of the Company was increased to £400,000 by the creation of 100,000 Ordinary Shares of £1 each ranking pari passu with the existing Ordinary Shares of the Company.

By Ordinary Resolutions:-

passed on 20th March, 1951

the capital of the Company was increased to £450,000 by the creation of 50,000 Ordinary Shares of £1 each ranking pari passu with the existing Ordinary Shares of the Company

passed on 29th May, 1952

the capital of the Company was increased to £500,000 by the creation of 50,000 Ordinary Shares of £1 each ranking pari passu with the existing Ordinary Shares of the Company

passed on 15th June, 1953

the capital of the Company was increased to £600,000 by the creation of 100,000 Ordinary Shares of £1 each ranking pari passu with the existing Ordinary Shares of the Company

passed on 31st December, 1954

the capital of the Company was increased to £1,400,000 by the creation of 800,000 "A" Ordinary Shares of £1 each ranking pari passu as regards participation in profits and assets with the existing Ordinary Shares but to confer on the holders thereof no rights of voting at General Meetings of the Company

passed on 25th October, 1962

the capital of the Company was increased to £2,600,000 by the creation of 1,200,000 "A" Ordinary Shares of £1 each ranking pari passu as regards participation in profits and assets with

the existing Ordinary and "A" Ordinary Shares but to confer on the holders thereof no rights of voting at General Meetings of the Company.

By Special Resolutions:-

passed on 4th February, 1965

the capital of the Company was reduced to £2,400,000 by repaying 200,000 Preference Shares and was subsequently increased to £2,600,000.

By Ordinary Resolutions:-

passed on 7th August, 1972

the 400,000 Ordinary Shares of £1 each were sub-divided into 1,500,000 Ordinary Shares of 25p each, the 200,000 Unclassified Ordinary Shares of £1 each were converted into "A" Ordinary Shares, and 2,200,000 "A" Ordinary Shares of £1 each were sub-divided into 8,800,000 "A" Ordinary Shares of 25p each and the Share Capital was increased to £3,600,000 by the creation of 4,000,000 additional "A" Shares of 25p each.

passed on 2nd August, 1974

the capital of the Company was increased to £5,400,000 by the creation of 7,200,000 additional "A" Ordinary Shares of 25p each

passed on 1st August, 1977

the capital of the Company was increased to £7,200,000 by the creation of 7,200,000 additional "A" Ordinary Shares of 25p each.